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22 DEC 2024

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
AFFIDAVIT BEING SUBMITTED IN PETITION NO. 82 OF
2024.

H. Chhugani

22 DEC 2024

QE

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22 DEC 2024

BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION

PETITION NO.82 OF 2024



IN THE MATTER OF:

1. BHARAT ALUMINIUM COMPANY LIMITED

..... PETITIONER

VERSUS

1. CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED RESPONDENT

AFFIDAVIT

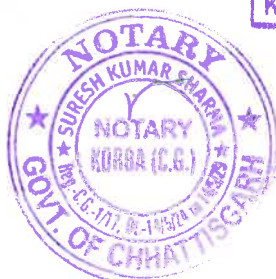
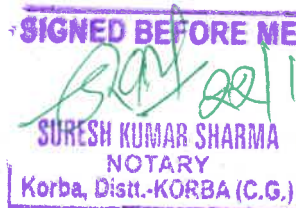
I, Hitesh Chhugani (GM-Power Finance) working in Bharat Aluminium Company Limited and residing at Balco Nagar, Korba (Chhattisgarh) do solemnly affirm and say as follows:

1. That I am the Person in Charge/authorized signatory of the Petitioner Company in the instant matter and such fully conversant with facts of the case and competent to swear this affidavit on oath.
2. The Hon'ble Commission vide its letter dated 28.11.2024 has asked the Petitioner Company to furnish the additional information regarding Petition 82 of 2024. The additional information submitted vide affidavit & letter dated 21.12.2024, which has been prepared based on the documents and records maintained by the petitioner company is true to the best of our knowledge. Nothing material has been concealed therefrom or falsely stated therein.

H. Chhugani
Deponent

Verification

I, Hitesh Chhugani, deponent, do hereby verify that the contents of paragraphs 1 to 2 above the affidavit are true to my knowledge and no part of it is fake and nothing material has been concealed from. Verified at Korba Chhattisgarh, on the 22 day of December, 2024.



22 DEC 2024

H. Chhugani
Deponent

WITHOUT PREJUDICE

To,
The Secretary,
Hon'ble Chhattisgarh State Electricity Regulatory Commission
Irrigation Colony, Shanti Nagar
Raipur (Chhattisgarh).

Date: 21-12-2024

Sub: Submission of additional information in respect of Petition 82 of 2024.

Ref: 1) CSERC Petition no. 82 of 2024 for Determination of Tariff (Variable Cost) for the FY 2023-24.
2) Hon'ble Commission letter dated 28.11.2024.

Dear Sir,

In reference to petition no. 82 of 2024, we are pleased to submit the requested information in the format specified by the Hon'ble Commission in their letter dated November 28, 2024.

- 1) **Generation & Technical details of power plant:** Attached as Annexure 1
- 2) **Coal details-** Attached as Annexure 2,
- 3) **Secondary fuel-** Attached as Annexure 3
- 4) **Generation and supply data along with Annual form-** Attached as Annexure 4,
- 5) **Bill wise coal detail:** Attached as Annexure 5-I & 5-II,
- 6) **Bill wise secondary fuel detail:** Attached as Annexure 6,
- 7) **Information related to P&L (FY 23-24) along-with Annual report-** Attached as Annexure 7,
- 8) **Computation of ECR:** Attached as Annexure 8,

The required details / data (as mentioned above) were submitted as annexure's 6, 7 & 17 to the petition no. 82 Of 2024.

Thanking you.

For Bharat Aluminium Company Limited


Authorized Signatory



Encloser: -

1. Annexure: Data in requisite format.

General & Technical details of Power Plant (Annexure - 1)

Sr.no.	Particulars	
1	Plant Name	Bharat Aluminum Company Ltd
2	Capacity of Plant	1200 MW (4 x 300 MW)
3	No. of Unit(s)	4
4	Date of PPA	19.01.2015
5	Date of PSA	
6	Date of FSA(s)	28.08.2013
7	Annual Contracted Capacity (ACQ)	17,32,287 TPA 4th addendum dated 15.10.2020
8	CoD of Plant	FY 2015-16
9	Unit wise CoD	Unit-1 : 11.07.2015, Unit-2 : 30.03.2016, Unit -3 : 28.11.2015, Unit -4 : 13.03.2016
10	Date of commencement of power supply to CSPDCL	Oct-15
11	Design Heat Rate (KCal/kWh) as per OEM	2250
12	Boiler Pressure Rating (Kg/cm2)	173.9
13	SHT/RHT in degree centigrade	541/541
14	Type of Boiler feed pump (Electrical/ Turbine Driven)	Turbine Driven Boiler Feed Pump & Motor Driven Boiler Feed Pump (STANDBY)
15	Max. Turbine Cycle Heat rate (KCal/kWh)	2248.13
16	Min. Boiler Efficiency	86.50%
17	Max Design Unit Heat rate (Kcal/kWh)	2599
18	Cooling Tower (Natural/Forced draught cooling)	Induced draught cooling tower (Forced)
19	Type of Station (Pit head/Non Pit head)	Non Pit head
20	Normative Transit & Handling loss in (%)	0.80%
21	Actual Transit & Handling loss in (%)	



Coal Details (Annexure-2)

2 Summary of Coal Details for FY 2023-24

S. No.	Particular	Opening Stock		Purchase		P2P		Consumption as per book		Closing Stock		GCV ARB
		Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	
2.1	Linkage Coal	7,12,705	1,52,55,70,224	15,57,531	3,11,76,49,122	-	-	22,00,177	4,50,68,62,135	70,059	13,63,57,210	3,513
2.2	E-Auction	18,039	10,78,99,437	16,50,337	6,60,87,08,204	-	-	16,11,993	6,52,92,88,001	56,383	18,73,19,640	3,644
2.3	Special Auction Coal	-	-	-	-	-	-	-	-	-	-	-
2.4	Biomass	-	-	-	-	1,695	1,44,56,863	1,695	1,44,56,863	-	-	3,426
2.5	Imported Coal	8,829	10,85,05,443	-	-	29,151	35,53,81,909	37,980	46,38,87,352	-	-	5,098
2.6	Any Other source of procurement (Exclusively used for Captive Purpose, shall not be consider for computation of tariff.)	-	-	-	-	-	-	14,66,634	-	-	-	3,778
LPPF (Rs/MT)								2,989	-	-	-	-

2 Linkage Coal Details

S. No.	Month	Opening Stock		Purchase		P2P		Consumption as per book		Closing Stock		GCV ARB
		Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	
1	Apr	7,12,705	1,52,55,70,224	86,596	17,45,60,690	-	-	1,99,470	41,01,11,641	5,99,832	1,29,00,19,273	3,353
2	May	5,99,832	1,29,00,19,273	1,09,500	22,73,37,970	-	-	1,98,633	41,47,86,608	5,10,699	1,10,25,70,636	3,352
3	Jun	5,10,699	1,10,25,70,636	1,37,571	26,86,37,960	-	-	1,54,911	31,62,18,535	4,93,359	1,05,49,90,061	3,388
4	Jul	4,93,359	1,05,49,90,061	1,21,842	24,25,13,674	-	-	1,41,191	28,82,71,132	4,74,010	1,00,92,32,603	3,590
5	Aug	4,74,010	1,00,92,32,603	11,642	2,35,94,314	-	-	89,441	18,69,38,658	3,96,211	84,58,88,259	3,554
6	Sep	3,96,211	84,58,88,259	66,225	13,05,97,855	-	-	1,64,069	33,46,11,370	2,98,366	64,18,74,744	3,365
7	Oct	2,98,366	64,18,74,744	2,26,766	46,34,61,153	-	-	2,12,236	43,79,17,951	3,12,896	66,74,17,946	3,460
8	Nov	3,12,896	66,74,17,946	1,31,897	27,11,42,078	-	-	1,89,108	39,61,85,448	2,55,685	54,23,74,576	3,620
9	Dec	2,55,685	54,23,74,576	1,89,861	38,50,81,749	-	-	1,82,725	38,16,36,709	2,62,821	54,58,19,615	3,503
10	Jan	2,62,821	54,58,19,615	1,57,230	31,40,54,614	-	-	2,26,642	46,39,39,433	1,93,409	39,59,34,795	3,653
11	Feb	1,93,409	39,59,34,795	99,055	19,00,22,825	-	-	2,01,502	39,85,60,286	90,962	18,73,97,334	3,685
12	Mar	90,962	18,73,97,334	2,19,346	42,66,44,240	-	-	2,40,249	47,76,84,363	70,059	13,63,57,210	3,554
Total		7,12,705	1,52,55,70,224	15,57,531	3,11,76,49,122	-	-	22,00,177	4,50,68,62,135	70,059	13,63,57,210	3,513

2 E-Auction Coal Details

S. No.	Month	Opening Stock		Purchase		P2P		Consumption as per book		Closing Stock		GCV ARB
		Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	
1	Apr	18,039	10,78,99,437	99,427	58,26,62,016	-	-	88,345	52,42,26,273	29,121	16,63,35,180	3,770
2	May	29,121	16,63,35,180	1,22,264	56,87,87,201	-	-	1,13,814	53,70,29,092	37,571	19,80,93,288	3,510
3	Jun	37,571	19,80,93,288	1,55,721	68,03,93,997	-	-	1,43,583	67,99,29,717	49,710	19,85,57,568	3,617
4	Jul	49,710	19,85,57,568	1,24,436	41,30,04,691	-	-	1,37,265	50,31,26,314	36,881	10,84,35,946	3,727
5	Aug	36,881	10,84,35,946	2,22,121	72,30,32,535	-	-	2,08,730	67,62,93,692	50,271	15,51,74,789	3,645
6	Sep	50,271	15,51,74,789	1,68,185	53,90,09,272	-	-	1,57,571	51,92,67,691	60,885	17,49,16,370	3,650
7	Oct	60,885	17,49,16,370	1,17,056	54,43,03,176	-	-	1,69,686	69,17,02,582	8,255	2,75,16,965	3,582
8	Nov	8,255	2,75,16,965	1,44,021	67,20,61,356	-	-	1,32,798	62,14,36,060	19,479	7,81,42,261	3,536
9	Dec	19,479	7,81,42,261	1,50,880	60,61,09,732	-	-	1,54,525	62,83,75,329	15,834	5,58,76,664	3,575
10	Jan	15,834	5,58,76,664	1,54,895	61,00,56,463	-	-	76,451	31,21,24,971	94,277	35,38,08,155	3,708
11	Feb	94,277	35,38,08,155	1,11,474	41,27,68,734	-	-	88,428	32,88,82,519	1,17,323	43,76,94,370	3,644
12	Mar	1,17,323	43,76,94,370	79,858	25,65,19,030	-	-	1,40,798	50,68,93,760	56,383	18,73,19,640	3,893
Total		18,039	10,78,99,437	16,50,337	6,60,87,08,204	-	-	16,11,993	6,52,92,88,001	56,383	18,73,19,640	3,644

2 Special Auction Coal Details

S. No.	Month	Opening Stock		Purchase		P2P		Consumption as per book		Closing Stock		GCV ARB
		Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	
1	Apr	-	-	-	-	-	-	-	-	-	-	-
2	May	-	-	-	-	-	-	-	-	-	-	-
3	Jun	-	-	-	-	-	-	-	-	-	-	-
4	Jul	-	-	-	-	-	-	-	-	-	-	-
5	Aug	-	-	-	-	-	-	-	-	-	-	-
6	Sep	-	-	-	-	-	-	-	-	-	-	-
7	Oct	-	-	-	-	-	-	-	-	-	-	-
8	Nov	-	-	-	-	-	-	-	-	-	-	-
9	Dec	-	-	-	-	-	-	-	-	-	-	-
10	Jan	-	-	-	-	-	-	-	-	-	-	-
11	Feb	-	-	-	-	-	-	-	-	-	-	-
12	Mar	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-

2 Biomass

S. No.	Month	Opening Stock		Purchase		P2P		Consumption as per book		Closing Stock		GCV ARB
		Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	
1	Apr	-	-	-	-	515	44,02,484	515	44,02,484	-	-	3,512
2	May	-	-	-	-	577	49,33,348	576	49,27,103	1	6,244	3,499
3	Jun	1	6,244	-	-	-	-	-	-	1	6,244	-
4	Jul	1	6,244	-	-	-	-	-	-	1	6,244	-
5	Aug	1	6,244	-	-	-	-	-	-	1	6,244	-
6	Sep	1	6,244	-	-	-	-	-	-	1	6,244	-
7	Oct	1	6,244	-	-	-	-	-	-	1	6,244	-
8	Nov	1	6,244	-	-	-	-	-	-	1	6,244	-
9	Dec	28	2,40,367	-	-	27	2,34,123	-	-	28	2,40,367	3,124
10	Jan	0	0	-	-	308	25,92,812	336	28,33,179	0	0	3,291
11	Feb	0	0	-	-	190	16,26,885	190	16,26,885	0	0	3,282
12	Mar	-	-	-	-	78	6,67,212	78	6,67,212	-	-	3,307

	Total	-	-	-	-	1,695	1,44,56,863	1,695	1,44,56,863	-	-	3,426
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3 Imported Coal Details

S. No.	Month	Opening Stock		Purchase		P2P		Consumption as per book		Closing Stock		GCV ARB kCal/kg
		Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	
1	Apr	8,829	10,85,05,443	-	-	14,312	17,44,78,607	23,140	28,29,71,859	1	12,191	5,098
2	May	1	12,191	-	-	14,839	18,09,03,302	14,840	18,09,15,493	-	-	5,098
3	Jun	-	-	-	-	-0	-	-	-	-	-	-
4	Jul	-	-	-	-	-	-	-	-	-	-	-
5	Aug	-	-	-	-	-	-	-	-	-	-	-
6	Sep	-	-	-	-	-	-	-	-	-	-	-
7	Oct	-	-	-	-	-	-	-	-	-	-	-
8	Nov	-	-	-	-	-	-	-	-	-	-	-
9	Dec	-	-	-	-	-	-	-	-	-	-	-
10	Jan	-	-	-	-	-	-	-	-	-	-	-
11	Feb	-	-	-	-	-	-	-	-	-	-	-
12	Mar	-	-	-	-	-	-	-	-	-	-	-
	Total	8,829	10,85,05,443	-	-	29,151	35,53,81,909	37,980	46,38,87,352	-	-	5,098

3 Any Other source of procurement

S. No.	Month	Opening Stock		Purchase		P2P		Consumption as per book		Closing Stock		GCV ARB kCal/kg
		Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	Qty in MT	Amount in ₹	
1	Apr	-	-	-	-	-	-	-	-	-	-	-
2	May	-	-	-	-	-	-	-	-	-	-	-
3	Jun	-	-	-	-	-	-	-	-	-	-	-
4	Jul	-	-	-	-	-	-	-	-	-	-	-
5	Aug	-	-	-	-	-	-	-	-	-	-	-
6	Sep	-	-	-	-	-	-	-	-	-	-	-
7	Oct	-	-	-	-	-	-	-	-	-	-	-
8	Nov	-	-	-	-	-	-	-	-	-	-	-
9	Dec	-	-	-	-	-	-	-	-	-	-	-
10	Jan	-	-	-	-	-	-	-	-	-	-	-
11	Feb	-	-	-	-	-	-	-	-	-	-	-
12	Mar	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-



Secondary Fuel Detail (Annexure-3)

3 Summary of Secondary Fuel Details for FY 2023-24:

S. No.	Particular	Opening Stock		Purchase		Consumption as per book		Closing Stock		GCV ARB
		Qty	Amount in ₹	Qty	Amount in ₹	Qty	Amount in ₹	Qty	Amount in ₹	kCal/unit
3.1	HSD	1,387	7,27,93,875	723	3,37,41,387	438	1,99,56,913	1,671	8,65,78,348	10,319
3.2	LDO	1,364	10,68,93,498	2,063	13,40,98,858	1,201	7,80,52,924	2,226	16,29,39,432	10,870
3.3	Others etc.	-	-	-	-	-	-	-	-	-
						LPSF(Rs/ml)	0.060			

3 HSD Details:

S. No.	Month	Opening Stock		Purchase		Consumption as per book		Closing Stock		GCV ARB
		Qty	Amount in ₹	Qty	Amount in ₹	Qty	Amount in ₹	Qty	Amount in ₹	kCal/ml
1	Apr	1,387	7,27,93,875	75	32,78,510	31	14,04,623	1,430	7,46,67,761	10,230
2	May	1,430	7,46,67,761	-	-	54	24,14,853	1,376	7,22,52,908	-
3	Jun	1,376	7,22,52,908	225	1,00,78,029	174	78,00,663	1,427	7,45,30,274	10,272
4	Jul	1,427	7,45,30,274	198	88,47,048	58	25,91,078	1,567	8,07,86,244	10,326
5	Aug	1,567	8,07,86,244	-	-	24	10,78,905	1,543	7,97,07,338	-
6	Sep	1,543	7,97,07,338	100	55,94,006	17	7,95,823	1,626	8,45,05,521	10,408
7	Oct	1,626	8,45,05,521	-	-	14	6,51,075	1,613	8,38,54,446	-
8	Nov	1,613	8,38,54,446	-	-	2	86,257	1,611	8,37,68,190	-
9	Dec	1,611	8,37,68,190	-	-	32	15,31,151	1,579	8,22,37,039	-
10	Jan	1,579	8,22,37,039	50	23,70,661	13	6,30,996	1,616	8,39,76,703	10,298
11	Feb	1,616	8,39,76,703	75	35,73,134	3	1,42,202	1,689	8,74,07,636	10,423
12	Mar	1,689	8,74,07,636	-	-	17	8,29,288	1,671	8,65,78,348	-
Total		1,387	7,27,93,875	723	3,37,41,387	438	1,99,56,913	1,671	8,65,78,348	10,319

3 LDO Details:

S. No.	Month	Opening Stock		Purchase		Consumption as per book		Closing Stock		GCV ARB
		Qty	Amount in ₹	Qty	Amount in ₹	Qty	Amount in ₹	Qty	Amount in ₹	kCal/ml
1	Apr	1,364	10,68,93,498	116	72,63,841	72	50,44,479	1,408	10,91,12,860	10,851
2	May	1,408	10,91,12,860	106	64,28,068	94	62,77,875	1,420	10,92,63,053	10,872
3	Jun	1,420	10,92,63,053	352	2,02,78,401	224	1,40,99,092	1,547	11,54,42,361	10,864
4	Jul	1,547	11,54,42,361	154	91,59,258	117	70,21,132	1,584	11,75,80,488	10,853
5	Aug	1,584	11,75,80,488	125	86,06,588	60	36,60,223	1,649	12,25,26,853	10,803
6	Sep	1,649	12,25,26,853	308	2,25,25,887	285	1,82,64,725	1,671	12,67,88,014	10,873
7	Oct	1,671	12,67,88,014	188	1,41,93,794	45	31,70,999	1,815	13,78,10,809	10,840
8	Nov	1,815	13,78,10,809	106	70,59,055	10	7,10,858	1,911	14,41,59,006	10,892
9	Dec	1,911	14,41,59,006	135	85,32,196	78	55,50,968	1,968	14,71,40,234	10,870
10	Jan	1,968	14,71,40,234	159	99,55,153	37	24,99,392	2,090	15,45,95,995	10,902
11	Feb	2,090	15,45,95,995	135	85,42,507	16	10,37,180	2,210	16,21,01,322	10,910
12	Mar	2,210	16,21,01,322	179	1,15,54,111	163	1,07,16,001	2,226	16,29,39,432	10,905
Total		1,364	10,68,93,498	2,063	13,40,98,858	1,201	7,80,52,924	2,226	16,29,39,432	10,870



Generation & Supply Data - (Annexure-4)	
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Monthly Data related to Generation and Supply for FY 2023-24

S. No.	Month	Generation and Supply Data					
		Gross Generation	Auxiliary Consumption as per Annual Form	Net Generation	Unit Supplied to CSPDCL	Auxiliary Consumption	Remark
		MU	MU	MU	MU	%	
		A	B	C=A-B	E	F = B/A	
1	Apr	665.77	51.53	614.24	37.92	7.74%	As per annual form submitted to CEI office
2	May	659.85	53.25	606.60	34.26	8.07%	
3	Jun	546.89	48.29	498.60	27.15	8.83%	
4	Jul	528.24	44.03	484.21	15.61	8.33%	
5	Aug	563.12	45.98	517.14	15.09	8.17%	
6	Sep	602.36	50.73	551.63	33.98	8.42%	
7	Oct	738.64	56.78	681.86	38.15	7.69%	
8	Nov	688.77	51.68	637.09	37.03	7.50%	
9	Dec	715.80	52.68	663.12	40.18	7.36%	
10	Jan	744.71	53.98	690.73	29.89	7.25%	
11	Feb	618.86	44.86	574.00	17.88	7.25%	
12	Mar	718.07	52.94	665.12	33.36	7.37%	
	Total	7,791.07	606.74	7,184.32	360.48	7.79%	



To,
Sh. H. Toppo
The Chief Electrical Inspector
Govt. of Chhattisgarh
B-Block, Indravati Bhavan, HOD Building
IInd Floor, Naya Raipur,
Raipur (C.G)

15th May 2024

Sub: Submission of Annual Return of Captive consumption and Sale of electrical energy at BALCO, Korba for the financial year 2023-24.

Dear Sir,

Please find enclosed Annual Return of Captive consumption and Sale of electrical energy for the financial year 2023-24 from the Thermal power plants located at BALCO Works, Korba.

The aforesaid annual return pertains to:

1. Captive Power Plant (CPPs) aggregating to a gross capacity of 1410 MW (4X67.5 MW+4x135 MW + 2x300 MW i.e. Unit-3 & 4 of 300 MW sized units)
2. Independent Power plant (IPP) i.e. Unit -1 & 2 of 300 MW size unit.

It is to submit that all the power generating Units as stated above are fully owned by BALCO. Further BALCO has consumed more than 51% of the power generated from CPP Rule 3(1)(a)(ii) and 3(1)(b) of Electricity Rules, 2005.

It is humbly requested to acknowledge the above mentioned Annual return of Captive consumption and Sale of electrical energy. We keep ourselves in readiness in case you require any clarification in this regard.

Thanking You,
For Bharat Aluminium Company Limited


(Authorized Signatory)



Format-B

Details to be submitted by power plants to Chief Electrical Inspector for the Financial Year 2023-24 (April 23 to March 24)					
S.No.	Particulars				
1	Name and location of power plant	M/s BALCO, KORBA			
(a)	Type of generation	Thermal			
(b)	Fuel used	Conventional			
2	Installed Capacity (MW)	A	540 MW		
3	Gross Generation in MU during financial Year	B	3867		
4	Auxiliary Consumption (MU)	C	394		
5	Net generation of electricity in MU during financial year	D	3473		
5a	Power Imported from CSEB during the year	E	0.00		
5b	Power Imported from Grid during the year	F	0.00		
6	Consumption	G	3473		
I	Consumption within the State		3473		
a	Total Sale to distribution licensee in MU (CSPT&DCL)	H	0.00		
Consumption other than sale to licensee in MU					
		1	2	3	4 etc
	Name of entity consuming power				
	Whether energy fed through dedicated line/open access				
	Share holding % of the power plant for entities consuming power				
	Energy fed for each entity (MU) out of the net generation including losses if any				
	Total energy fed for share holding entities in MU	I			
	Total energy fed for non share holding entities in MU	J			
	% Consumption w.r.t. net generation of share holding entities	K=I/D			
II	Supply for inter-State sales				
a	Energy injected into the transmission/distribution system for inter-state sales in MU	L	0.00		
7	Total Consumption of energy in MU	X=G+H-E-F+L	3472.72		

Note - X Should be equal to D.

Divided



Formstat-A

Detail of generation and consumption for Financial Year 2023-24 (April 23 to March 24)

Name of power plant :- M/s BALCO

Type of power plant :- Captive Power Plant (Coal)

Installed capacity :- 540 MW (4 X 135 MW)

Month	Gross Generation (mu)	Aux. Cons. (mu)	Net Generation (mu)	Import from CSEB	Import from Grid	Captive Cons. (mu)			Total captive consumption w.r.t. net generation	Supply to entities other than distribution licensee					Sale to distribution licensee				Colony Consumption	Total Net Energy Fed			
						Energy Consumed through dedicated network	Energy injected into the grid for captive use through OA	Energy injected into the grid for non captive use within the state (intra state OA)		Energy consumed through dedicated work (if any)	Energy injected into the grid for non captive use within the state (intra state OA)	Energy injected into the grid for non captive use outside the state (inter state OA)	Total non captive consumption	CSPTRD CL	BSP JSPL	Sale to OA	Total						
		2	3	4	5	6	7	8=6+7	9=8/3				10	11	12	13=10+11+12	14	15	16	17	18=14+15+16+17		
Apr-23	245.80	33.94	311.76	0.00	0.00	311.76	-	311.76	100%				-	-	-	-	-	-	-	-	-	-	29.84+245.80
May-23	343.55	34.72	308.83	0.00	0.00	308.83	-	308.83	100%				-	-	-	-	-	-	-	-	-	-	311.76
Jun-23	340.59	34.69	305.90	0.00	0.00	305.90	-	305.90	100%				-	-	-	-	-	-	-	-	-	-	308.53
Jul-23	349.60	35.60	314.00	0.00	0.00	314.00	-	314.00	100%				-	-	-	-	-	-	-	-	-	-	305.94
Aug-23	306.56	32.53	274.06	0.00	0.00	274.06	-	274.06	100%				-	-	-	-	-	-	-	-	-	-	314.00
Sep-23	315.13	33.31	281.82	0.00	0.00	281.82	-	281.82	100%				-	-	-	-	-	-	-	-	-	-	274.06
Oct-23	290.09	30.56	259.53	0.00	0.00	259.53	-	259.53	100%				-	-	-	-	-	-	-	-	-	-	281.82
Nov-23	269.35	27.70	241.59	0.00	0.00	241.59	-	241.59	100%				-	-	-	-	-	-	-	-	-	-	259.53
Dec-23	326.52	33.35	293.24	0.00	0.00	293.24	-	293.24	100%				-	-	-	-	-	-	-	-	-	-	241.59
Jan-24	330.76	32.37	298.39	0.00	0.00	298.39	-	298.39	100%				-	-	-	-	-	-	-	-	-	-	293.24
Feb-24	318.92	31.58	287.24	0.00	0.00	287.24	-	287.24	100%				-	-	-	-	-	-	-	-	-	-	298.39
Mar-24	329.94	33.55	296.39	0.00	0.00	296.39	-	296.39	100%				-	-	-	-	-	-	-	-	-	-	287.24
TOTAL	3,866.68	393.96	3,472.72	-	-	3,472.72	-	3,472.72	100%				-	-	-	-	-	-	-	-	-	-	3,472.72

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Format-B

Details to be submitted by power plants to Chief Electrical Inspector for the Financial Year 2023-24 (April 23 to March 24)				
S.No.	Particulars			
1	Name and location of power plant		M/s BALCO, KORBA	
(a)	Type of generation		Thermal	
(b)	Fuel used		Conventional	
2	Installed Capacity (MW)	A	Unit 1 & 2: 2 X 300 MW	
3	Gross Generation in MU during financial Year	B	3267.65	
4	Auxiliary Consumption (MU)	C	261.33	
5	Net generation of electricity in MU during financial year	D	3006.32	
5a	Power Imported from CSEB during the year	E	0.00	
5b	Power Imported from Grid during the year	F	0.00	
6	Consumption	G	122.79	
i	Consumption within the State		122.79	
a	Total Sale to distribution licensee in MU (CSPT+DCL)	H	355.41	
	Consumption other than sale to licensee in MU			
			1	2
	Name of entity consuming power			
	Whether energy fed through dedicated line/open access			
	Share holding % of the power plant for entities consuming power			
	Energy fed for each entity (MU) out of the net generation including losses if any			
	Total energy fed for share holding entities in MU	I		
	Total energy fed for non share holding entities in MU	J		
	% Consumption w.r.t. net generation of share holding entities	K=I/D		
ii	Supply for inter-State sales			
a	Energy injected into the transmission/distribution system for inter-state sales in MU	L	2528.12	
7	Total Consumption of energy in MU	X=G+H-E-F+L	3006.32	

Note - X Should be equal to D.

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Format -A

Detail of generation and consumption for Financial Year 2023-24 (April 23 to March 24)

Name of power plant :- M/s BALCO

Type of power Plant :- Independent Power Plant (Coal)

Installed capacity :- Unit-1&2 :- 2 X 330 MW

Month	Gross Generation (mu)	Aux. Cons. (mu)	Net Generation (mu)	Import from CSEB	Import from Grid	Captive Cons. (mu)			Non Captive Cons. (mu)				Colony Consumption	Total Net Energy Fed						
						Energy Consumed through dedicated network	Energy Injected into the grid for captive use through OA	Total captive consumption	% of consumption w.r.t. net generation	Energy consumed through dedicated net work (if any)	Energy injected into the grid for captive use within the state (intra state OA)	Energy injected into the grid for non captive use outside the state (inter state OA)	Total non captive consumption	CSPTD CL	BSP	JSPL	Sale to OA	Total		
Apr-23	276.15	23.18	252.97	0.00	0.00	-	-	0.00	0%	-	-	-	-	14	15	16	17	13+14+15+16+17	252.97	252.97
May-23	277.16	24.16	253.00	0.00	0.00	-	-	0.00	0%	-	-	-	-	35.46	-	-	217.51	252.97	0.00	252.97
Jun-23	202.60	19.74	182.86	0.00	0.00	-	-	0.00	0%	-	-	-	-	33.05	-	-	219.94	253.00	0.00	253.00
Jul-23	180.10	14.53	165.42	0.00	0.00	-	-	0.00	0%	-	-	-	-	27.15	-	-	155.71	182.86	0.00	182.86
Aug-23	189.09	15.15	173.95	0.00	0.00	0.87	-	0.87	0%	-	-	-	-	15.48	-	-	149.98	165.42	0.00	165.42
Sep-23	270.92	23.10	247.82	0.00	0.00	-	-	0.00	0%	-	-	-	-	15.03	-	-	157.99	173.95	0.00	173.95
Oct-23	353.68	27.43	326.25	0.00	0.00	45.52	-	45.52	14%	-	-	-	-	33.68	-	-	214.14	247.82	0.00	247.82
Nov-23	304.85	23.81	281.05	0.00	0.00	36.73	-	36.73	13%	-	-	-	-	38.15	-	-	242.58	280.73	0.00	280.73
Dec-23	317.17	24.23	292.94	0.00	0.00	11.37	-	11.37	4%	-	-	-	-	37.03	-	-	207.29	243.52	0.00	243.52
Jan-24	333.75	24.89	308.86	0.00	0.00	0.51	-	0.51	0%	-	-	-	-	40.13	-	-	241.40	281.57	0.00	281.57
Feb-24	231.73	17.02	214.71	0.00	0.00	-	-	0.00	0%	-	-	-	-	20.83	-	-	278.46	308.36	0.00	308.36
Mar-24	350.45	23.95	306.50	0.00	0.00	27.79	-	27.79	9%	-	-	-	-	10.92	-	-	197.79	214.71	0.00	214.71
TOTAL	3267.65	261.33	3006.32	-	-	122.79	-	122.79	4%	-	-	-	-	355.41	-	-	2528.12	2883.53	-	3006.32

signed



Format-B

Details to be submitted by power plants to Chief Electrical Inspector for the Financial Year 2023-24 (April 23 to March 24)					
S.No.	Particulars				
1	Name and location of power plant		M/s BALCO, KORBA		
(a)	Type of generation		Thermal		
(b)	Fuel used		Conventional		
2	Installed Capacity (MW)	A	Unit 3 & 4: 600 MW		
3	Gross Generation in MU during financial Year	B	4523.41		
4	Auxiliary Consumption (MU)	C	345.41		
5	Net generation of electricity in MU during financial year	D	4178.00		
5a	Power Imported from CSEB during the year	E	0.00		
5b	Power Imported from Grid during the year	F	405.08		
6	Consumption	G	4541.39		
I	Consumption within the State		4541.39		
a	Total Sale to distribution licensee in MU (CSPT&DCL)	H	5.07		
	Consumption other than sale to licensee in MU				
		1	2	3	4 etc
	Name of entity consuming power				
	Whether energy fed through dedicated line/open access				
	Share holding % of the power plant for entities consuming power				
	Energy fed for each entity (MU) out of the net generation including losses if any				
	Total energy fed for share holding entities in MU	I			
	Total energy fed for non share holding entities in MU	J			
	% Consumption w.r.t. net generation of share holding entities	K=I/D			
II	Supply for inter-State sales				
a	Energy injected into the transmission/distribution system for inter-state sales in MU	L	36.63		
7	Total Consumption of energy in MU	X=G+H-E-F+L	4178.00		

Note - X Should be equal to D.

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Detail of generation and consumption for Financial Year 2023-24 (April 23 to March 24)

Name of power plant:- M/s BALCO
Type of power Plant :- Captive Power Plant (Coal)

Installed capacity :- 500 MW (2 X 300 MW)

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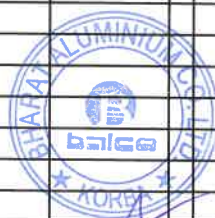
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Billwise Coal Details - (Annexure-5-I)

Monthwise Coal Details for the FY 2023-24

S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Bill No.	Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	I C S T	C G S T	S G S T	Total	GCV as receive basis
1	23-04-2023	FSA	F29120010167	3,509							63,16,211	
2	01-04-2023	FSA	F29120001277	3,778							67,91,461	
3	03-04-2023	FSA	F29120001117	3,685							67,69,945	
4	03-04-2023	FSA	F29120001328	3,909							70,36,825	
5	04-04-2023	FSA	F29120000512	3,584							64,99,680	
6	04-04-2023	FSA	F29120000516	3,707							67,21,934	
7	05-04-2023	FSA	F29120000517	3,580							64,87,774	
8	06-04-2023	FSA	F29120001603	3,774							67,93,080	
9	07-04-2023	FSA	F29120001606	3,690							66,42,495	
10	20-04-2023	FSA	F29120009206	3,550							64,25,944	
11	21-04-2023	FSA	F29120009423	3,834							70,61,161	
12	22-04-2023	FSA	F29120009987	3,721							67,41,314	
13	23-04-2023	FSA	F29120010153	3,962							71,32,774	
14	24-04-2023	FSA	F29120011545	3,846							69,75,816	
15	24-04-2023	FSA	F29120012109	3,669							68,34,636	
16	25-04-2023	FSA	F29120012139	3,305							61,57,076	
17	27-04-2023	FSA	F29120012707	3,957							71,23,503	
18	27-04-2023	FSA	F29120012709	3,713							66,83,179	
19	28-04-2023	FSA	F29120014363	3,952							68,55,752	
20	29-04-2023	FSA	F29120013725	3,918							70,53,296	
21	30-05-2023	FSA	F29120029656	3,917							70,50,506	
22	30-04-2023	FSA	F29120014841	3,522							63,88,276	
23	01-05-2023	FSA	F29120016387	3,920							68,07,816	
24	01-05-2023	FSA	F29120014644	3,975							71,55,367	
25	01-05-2023	FSA	F29120017311	3,991							72,67,320	
26	02-05-2023	FSA	F29120015338	3,832							70,69,258	
27	03-05-2023	FSA	F29120015835	3,962							71,33,134	
28	04-05-2023	FSA	F29120018088	3,798							69,08,196	
29	05-05-2023	FSA	F29120016443	3,964							71,35,205	
30	06-05-2023	FSA	F29120017302	3,701							64,18,392	
31	08-05-2023	FSA	F29120019686	3,748							65,04,423	
32	10-05-2023	FSA	F29120018651	3,840							69,12,432	
33	13-05-2023	FSA	F29120020229	3,845							69,20,983	
34	13-05-2023	FSA	F29120020230	3,851							69,32,324	
35	14-05-2023	FSA	F29120020723	3,854							69,37,544	
36	18-05-2023	FSA	F29120023264	3,806							66,07,040	
37	18-05-2023	FSA	F29120022959	3,895							70,12,522	
38	19-05-2023	FSA	F29120023810	3,975							69,01,808	
39	21-05-2023	FSA	F29120033932	3,986							69,23,544	
40	23-05-2023	FSA	F29120026564	3,859							70,24,191	
41	25-05-2023	FSA	F29120028988	3,794							65,88,312	
42	26-05-2023	FSA	F29120027841	3,535							65,98,996	
43	27-05-2023	FSA	F29120029465	3,904							67,72,252	
44	28-05-2023	FSA	F29120028664	3,911							70,39,975	
45	28-05-2023	FSA	F29120029468	3,920							68,06,592	
46	29-05-2023	FSA	F29120029103	3,901							70,22,333	
47	30-05-2023	FSA	F29120029665	3,911							70,39,615	
48	31-05-2023	FSA	F29120031104	3,623							65,77,159	
49	04-06-2023	FSA	F29120032983	3,684							67,03,324	
50	02-06-2023	FSA	F29120031814	3,751							67,53,116	
51	22-06-2023	FSA	F29120041923	3,942							68,47,822	
52	22-06-2023	FSA	F29120042016	3,870							67,21,935	
53	23-06-2023	FSA	F29120044117	3,859							67,02,302	
54	31-05-2023	FSA	F29120030413	3,841							69,14,772	



S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Bill No.	Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	I	C	S	Total	GCV as receive basis
55	02-06-2023	FSA	F29120035065	3,943							68,47,212	
56	02-06-2023	FSA	F29120035066	3,974							69,00,220	
57	03-06-2023	FSA	F29120032099	3,717							66,90,887	
58	04-06-2023	FSA	F29120035096	3,896							67,61,735	
59	05-06-2023	FSA	F29120033223	3,896							70,14,052	
60	06-06-2023	FSA	F29120033207	3,589							66,18,092	
61	06-06-2023	FSA	F29120035176	3,957							68,70,691	
62	07-06-2023	FSA	F29120034843	3,760							68,37,956	
63	07-06-2023	FSA	F29120034173	3,786							68,15,492	
64	09-06-2023	FSA	F29120036064	3,805							69,23,136	
65	10-06-2023	FSA	F29120036084	3,767							68,54,988	
66	12-06-2023	FSA	F29120037097	3,816							66,30,759	
67	13-06-2023	FSA	F29120037130	3,677							66,88,181	
68	14-06-2023	FSA	F29120037253	3,985							69,24,365	
69	14-06-2023	FSA	F29120038452	3,916							68,01,743	
70	15-06-2023	FSA	F29120037272	3,705							67,41,031	
71	15-06-2023	FSA	F29120037846	3,963							71,34,394	
72	16-06-2023	FSA	F29120040695	3,953							68,65,085	
73	17-06-2023	FSA	F29120038329	3,782							68,08,741	
74	18-06-2023	FSA	F29120038997	3,917							70,51,766	
75	20-06-2023	FSA	F29120040715	3,917							68,03,013	
76	20-06-2023	FSA	F29120041273	3,807							71,09,175	
77	22-06-2023	FSA	F29120042015	3,734							64,86,937	
78	23-06-2023	FSA	F29120042025	3,974							74,27,323	
79	25-06-2023	FSA	F29120043128	3,910							70,39,165	
80	25-06-2023	FSA	F29120043125	3,729							67,78,271	
81	27-06-2023	FSA	F29120047492	3,862							67,06,581	
82	28-06-2023	FSA	F29120047460	3,849							66,83,247	
83	29-06-2023	FSA	F29120046152	3,899							72,87,083	
84	29-06-2023	FSA	F29120047465	3,948							68,56,141	
85	05-07-2023	FSA	F29120048867	3,792							68,26,833	
86	06-07-2023	FSA	F29120049592	3,847							69,25,663	
87	09-07-2023	FSA	F29120051323	3,657							66,56,178	
88	10-07-2023	FSA	F29120051294	3,849							69,28,274	
89	12-07-2023	FSA	F29120052227	3,779							68,02,351	
90	15-07-2023	FSA	F29120053230	3,675							66,85,880	
91	16-07-2023	FSA	F29120053895	3,790							68,22,333	
92	19-07-2023	FSA	F29120055731	3,575							64,97,003	
93	20-07-2023	FSA	F29120055767	3,780							68,04,241	
94	30-06-2023	FSA	F29120047488	3,793							65,87,196	
95	01-07-2023	FSA	F29120047372	3,788							68,19,092	
96	02-07-2023	FSA	F29120047397	3,659							67,59,135	
97	02-07-2023	FSA	F29120049556	3,876							67,33,649	
98	03-07-2023	FSA	F29120047986	3,558							64,68,803	
99	04-07-2023	FSA	F29120049585	3,678							63,90,388	
100	04-07-2023	FSA	F29120049588	3,792							65,88,462	
101	04-07-2023	FSA	F29120048879	3,687							67,05,262	
102	05-07-2023	FSA	F29120049451	3,701							67,34,023	
103	08-07-2023	FSA	F29120050377	3,748							68,14,806	
104	10-07-2023	FSA	F29120052237	3,941							68,47,691	
105	12-07-2023	FSA	F29120052549	3,743							68,03,668	
106	13-07-2023	FSA	F29120052677	3,842							69,15,402	
107	14-07-2023	FSA	F29120052982	3,712							67,47,819	
108	14-07-2023	FSA	F29120052988	3,907							70,33,944	
109	17-07-2023	FSA	F29120054146	3,723							67,01,991	
110	18-07-2023	FSA	F29120055296	3,630							65,94,766	
111	22-07-2023	FSA	F29120057208	3,470							63,07,344	



S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Bill No.	Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	I	C	S	T	G	S	T	Total	GCV as receive basis
112	24-07-2023	FSA	F29120057895	3,913											70,43,935	
113	25-07-2023	FSA	F29120058237	3,683											68,67,367	
114	26-07-2023	FSA	F29120058846	3,783											68,10,092	
115	27-07-2023	FSA	F29120059520	3,844											69,20,713	
116	27-07-2023	FSA	F29120062379	3,743											69,86,291	
117	06-08-2023	FSA	F29120065413	3,725											67,05,321	
118	21-08-2023	FSA	F29120072718	3,882											69,87,950	
119	02-08-2023	FSA	F29120063980	4,087											74,45,778	
120	25-09-2023	FSA	F29120087910	3,905											70,30,434	
121	29-09-2023	FSA	F29120091233	3,902											67,69,922	
122	03-09-2023	FSA	F29120078547	3,533											64,15,906	
123	11-09-2023	FSA	F29120082073	3,829											68,92,090	
124	13-09-2023	FSA	F29120083578	4,067											70,64,180	
125	14-09-2023	FSA	F29120083581	3,834											66,49,329	
126	16-09-2023	FSA	F29120085561	3,905											67,76,365	
127	17-09-2023	FSA	F29120084151	3,895											70,10,812	
128	20-09-2023	FSA	F29120085591	3,918											70,52,756	
129	22-09-2023	FSA	F29120086983	3,852											69,17,119	
130	23-09-2023	FSA	F29120087045	3,919											70,55,186	
131	24-09-2023	FSA	F29120087457	3,856											69,41,685	
132	27-09-2023	FSA	F29120090127	3,973											69,00,732	
133	27-09-2023	FSA	F29120091175	4,011											69,66,821	
134	28-09-2023	FSA	F29120090015	3,673											68,64,517	
135	29-09-2023	FSA	F29120091229	3,722											64,50,557	
136	30-09-2023	FSA	F29120091247	3,928											68,17,949	
137	04-10-2023	FSA	F29120095713	3,935											68,34,606	
138	04-10-2023	FSA	F29120095714	3,960											68,75,893	
139	12-10-2023	FSA	F29120096898	3,895											70,11,082	
140	26-10-2023	FSA	F29120104356	3,598											65,34,694	
141	30-10-2023	FSA	F29120106087	3,913											73,22,909	
142	01-10-2023	FSA	F29120090673	3,759											67,66,617	
143	01-10-2023	FSA	F29120092260	4,054											70,42,227	
144	01-10-2023	FSA	F29120092342	4,024											69,90,938	
145	02-10-2023	FSA	F29120092375	3,676											63,72,828	
146	03-10-2023	FSA	F29120092401	4,018											69,79,051	
147	03-10-2023	FSA	F29120092402	4,113											71,45,975	
148	05-10-2023	FSA	F29120095680	3,656											66,48,608	
149	05-10-2023	FSA	F29120095715	3,853											66,88,254	
150	06-10-2023	FSA	F29120093862	3,706											67,32,224	
151	07-10-2023	FSA	F29120095718	4,117											71,52,928	
152	08-10-2023	FSA	F29120094255	3,847											69,25,393	
153	09-10-2023	FSA	F29120095683	3,796											69,10,679	
154	09-10-2023	FSA	F29120096044	3,718											67,65,920	
155	10-10-2023	FSA	F29120096139	3,779											68,71,122	
156	11-10-2023	FSA	F29120096684	3,897											72,84,254	
157	12-10-2023	FSA	F29120096900	3,893											70,07,482	
158	13-10-2023	FSA	F29120097524	3,892											70,05,501	
159	14-10-2023	FSA	F29120097665	3,719											66,95,240	
160	14-10-2023	FSA	F29120097983	3,898											72,94,934	
161	15-10-2023	FSA	F29120098824	3,961											74,11,420	
162	16-10-2023	FSA	F29120099142	3,831											71,67,969	
163	16-10-2023	FSA	F29120099145	3,957											74,04,964	
164	16-10-2023	FSA	F29120099149	3,856											72,07,176	
165	17-10-2023	FSA	F29120100253	3,892											72,82,958	
166	17-10-2023	FSA	F29120099174	3,895											70,12,072	
167	18-10-2023	FSA	F29120100937	3,907											73,11,682	
168	19-10-2023	FSA	F29120100343	3,847											69,25,843	

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169	19-10-2023	FSA	F29120100346	3,776							67,98,120	
170	20-10-2023	FSA	F29120100808	3,836							69,05,231	
171	21-10-2023	FSA	F29120101080	3,704							66,67,427	
172	22-10-2023	FSA	F29120102241	3,961							68,80,764	
173	22-10-2023	FSA	F29120106097	4,086							70,97,949	
174	23-10-2023	FSA	F29120102265	3,973							68,98,931	
175	23-10-2023	FSA	F29120102268	3,891							70,05,321	
176	23-10-2023	FSA	F29120102264	3,859							66,98,062	
177	24-10-2023	FSA	F29120102880	3,904							72,98,038	
178	24-10-2023	FSA	F29120102892	3,778							68,69,693	
179	25-10-2023	FSA	F29120103322	3,806							70,26,075	
180	27-10-2023	FSA	F29120105029	3,992							69,33,351	
181	27-10-2023	FSA	F29120105033	3,978							69,07,863	
182	29-10-2023	FSA	F29120105037	3,650							63,39,918	
183	29-10-2023	FSA		3,681							13,89,457	
184	30-10-2023	FSA	F29120106086	3,915							73,26,558	
185	31-10-2023	FSA	F29120107213	4,143							71,97,625	
186	04-11-2023	FSA	F29120108186	3,898							72,90,674	
187	10-11-2023	FSA	F29120115987	3,941							68,40,261	
188	10-11-2023	FSA	F29120112051	3,803							66,05,682	
189	14-11-2023	FSA	F29120113580	3,833							66,42,227	
190	19-11-2023	FSA	F29120115239	3,930							68,16,218	
191	24-11-2023	FSA	F29120119558	3,915							67,97,134	
192	27-11-2023	FSA	F29120121031	3,871							67,13,219	
193	01-11-2023	FSA	F29120108115	4,040							70,16,617	
194	02-11-2023	FSA	F29120108117	3,944							68,49,757	
195	03-11-2023	FSA	F29120107890	3,858							70,22,574	
196	04-11-2023	FSA	F29120107896	3,910							70,39,165	
197	06-11-2023	FSA	F29120109344	3,805							69,21,751	
198	07-11-2023	FSA	F29120109404	3,826							70,58,600	
199	08-11-2023	FSA	F29120110323	3,991							69,29,406	
200	10-11-2023	FSA	F29120112047	3,856							66,94,419	
201	11-11-2023	FSA	F29120112058	4,017							69,77,380	
202	19-11-2023	FSA	F29120115235	3,883							67,31,922	
203	21-11-2023	FSA	F29120116580	3,874							67,28,021	
204	22-11-2023	FSA	F29120116240	3,844							69,59,812	
205	24-11-2023	FSA	F29120117901	3,900							70,61,753	
206	26-11-2023	FSA	F29120121019	3,958							68,72,162	
207	28-11-2023	FSA	F29120121041	3,884							67,45,310	
208	28-11-2023	FSA	F29120119297	3,820							70,45,095	
209	29-11-2023	FSA	F29120120730	3,817							69,80,487	
210	30-11-2023	FSA	F29120121321	3,862							70,71,571	
211	02-12-2023	FSA	F29120124294	3,741							64,77,338	
212	06-12-2023	FSA	F29120124688	4,060							70,52,737	
213	01-12-2023	FSA	F29120121529	3,901							70,63,474	
214	02-12-2023	FSA	F29120121720	3,829							70,05,094	
215	03-12-2023	FSA	F29120124313	3,840							66,51,996	
216	31-12-2023	FSA	F29120137744	3,951							68,60,994	
217	05-12-2023	FSA	F29120123131	3,956							71,63,061	
218	06-12-2023	FSA	F29120124683	3,900							67,67,885	
219	09-12-2023	FSA	F29120124421	3,905							70,71,350	
220	11-12-2023	FSA	F29120125522	3,900							70,61,753	
221	16-12-2023	FSA	F29120129332	3,786							65,62,763	
222	21-12-2023	FSA	F29120131645	3,630							62,88,366	
223	22-12-2023	FSA	F29120132081	3,898							67,60,735	
224	23-12-2023	FSA	F29120132105	3,844							66,63,765	
225	27-12-2023	FSA	F29120135400	3,691							63.83.434	

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226	30-12-2023	FSA	F29120135451	3,388							58,60,276	
227	31-12-2023	FSA	F29120136279	3,915							67,91,541	
228	26-12-2023	FSA	F29120133088	3,531							61,20,919	
229	24-12-2023	FSA	F29120133081	3,809							65,96,753	
230	25-12-2023	FSA	F29120133084	3,985							69,18,139	
231	26-12-2023	FSA	F29120133541	3,736							64,67,077	
232	26-12-2023	FSA	F29120133862	3,776							69,08,287	
233	13-12-2023	FSA	F29120126195	3,846							69,63,071	
234	15-12-2023	FSA	F29120127014	3,898							70,58,766	
235	14-12-2023	FSA	F29120126383	3,830							69,34,644	
236	08-12-2023	FSA	F29120124373	3,662							67,02,920	
237	10-12-2023	FSA	F29120124911	3,905							70,70,083	
238	31-12-2023	FSA	F29120135669	3,903							70,66,733	
239	28-12-2023	FSA	F29120134739	3,794							69,42,265	
240	29-12-2023	FSA	F29120134791	3,771							68,94,271	
241	18-12-2023	FSA	F29120128866	3,830							69,35,277	
242	20-12-2023	FSA	F29120130065	3,899							70,59,581	
243	19-12-2023	FSA	F29120129754	3,838							69,48,495	
244	27-12-2023	FSA	F29120134026	3,716							67,92,298	
245	01-12-2023	FSA	F29120136339	3,681							63,94,153	
246	15-01-2024	FSA	F29120143612	3,831							70,09,350	
247	14-01-2024	FSA	F29120142836	3,802							69,61,659	
248	21-01-2024	FSA	F29120146807	3,791							70,86,706	
249	19-01-2024	FSA	F29120145517	3,715							67,25,781	
250	20-01-2024	FSA	F29120145601	3,717							67,30,308	
251	20-01-2024	FSA	F29120145602	3,967							71,82,164	
252	22-01-2024	FSA	F29120147195	3,836							69,45,417	
253	31-12-2023	FSA	F29120136281	3,719							64,33,140	
254	01-01-2024	FSA	F29120137198	3,695							67,51,796	
255	02-01-2024	FSA	F29120137447	3,779							69,13,809	
256	30-12-2023	FSA	F29120134864	3,400							62,60,496	
257	23-12-2023	FSA	F29120131266	3,735							68,29,971	
258	17-12-2023	FSA	F29120127509	3,839							71,71,715	
259	28-12-2023	FSA	F29120134196	3,672							67,73,216	
260	10-12-2023	FSA	F29120125004	3,627							65,12,534	
261	12-01-2024	FSA	F29120141120	3,900							70,61,210	
262	13-01-2024	FSA	F29120142363	3,887							71,16,906	
263	12-01-2024	FSA	F29120141761	3,846							70,41,104	
264	17-01-2024	FSA	F29120144320	3,843							69,59,269	
265	19-01-2024	FSA	F29120145639	3,847							70,42,600	
266	16-01-2024	FSA	F29120143587	3,892							70,46,453	
267	18-01-2024	FSA	F29120144645	3,650							66,09,445	
268	17-01-2024	FSA	F29120144296	3,748							69,31,919	
269	10-12-2023	FSA	F29120125510	3,877							72,46,112	
270	02-02-2024	FSA	F29120154952	3,299							60,43,628	
271	04-02-2024	FSA	F29120156177	3,873							70,94,184	
272	12-02-2024	FSA	F29120159455	3,811							69,72,020	
273	13-02-2024	FSA	F29120160238	3,882							71,10,891	
274	14-02-2024	FSA	F29120163147	3,799							65,86,513	
275	15-02-2024	FSA	F29120163157	3,743							64,80,064	
276	16-02-2024	FSA	F29120163164	3,748							64,79,423	
277	22-02-2024	FSA	F29120164320	3,832							69,38,718	
278	21-02-2024	FSA	F29120163595	3,651							67,28,931	
279	18-01-2024	FSA	F29120145321	3,752							64,89,208	
280	23-01-2024	FSA	F29120148107	3,819							69,95,778	
281	24-01-2024	FSA	F29120148062	3,886							70,35,499	
282	24-01-2024	FSA	F29120148539	3,740							68,38,037	



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283	23-01-2024	FSA	F29120150148	3,842							66,59,046	
284	24-01-2024	FSA	F29120150199	3,837							66,58,015	
285	26-01-2024	FSA	F29120150942	3,729							64,72,835	
286	25-01-2024	FSA	F29120149361	3,792							69,29,875	
287	24-01-2024	FSA	F29120148063	3,758							68,03,912	
288	26-01-2024	FSA	F29120149374	3,750							68,52,757	
289	27-01-2024	FSA	F29120149847	3,825							69,98,440	
290	28-01-2024	FSA	F29120150021	3,909							70,77,054	
291	30-01-2024	FSA	F29120151679	3,563							65,69,338	
292	30-01-2024	FSA	F29120154490	3,716							64,49,894	
293	29-01-2024	FSA	F29120154489	3,591							62,26,870	
294	01-02-2024	FSA	F29120154160	3,902							70,64,469	
295	31-01-2024	FSA	F29120152102	3,886							70,37,128	
296	23-01-2024	FSA	F29120154486	3,823							66,38,392	
297	31-01-2024	FSA	F29120152124	3,866							71,43,520	
298	27-02-2024	FSA	F29120168948	3,868							70,78,933	
299	26-02-2024	FSA	F29120168492	3,845							69,61,894	
300	26-02-2024	FSA	F29120168484	3,902							70,65,918	
301	29-02-2024	FSA	F29120170100	3,836							70,17,721	
302	29-02-2024	FSA	F29120169805	3,892							70,47,902	
303	27-02-2024	FSA	F29120168951	3,874							70,95,794	
304	25-02-2024	FSA	F29120167204	3,614							66,08,262	
305	23-02-2024	FSA	F29120168483	3,958							68,70,290	
306	25-02-2024	FSA	F29120167250	3,906							70,73,342	
307	21-02-2024	FSA	F29120166019	3,773							65,37,109	
308	20-02-2024	FSA	F29120165972	3,774							65,40,186	
309	19-02-2024	FSA	F29120163939	3,838							66,55,229	
310	24-02-2024	FSA	F29120166405	3,818							69,95,080	
311	23-02-2024	FSA	F29120164900	3,569							65,89,565	
312	22-02-2024	FSA	F29120166106	3,865							67,00,099	
313	02-03-2024	FSA	F29120170583	3,827							69,30,117	
314	01-03-2024	FSA	F29120170438	3,936							72,05,719	
315	02-03-2024	FSA	F29120170904	3,852							70,52,270	
316	03-03-2024	FSA	F29120171195	3,899							70,59,219	
317	03-03-2024	FSA	F29120171160	3,758							69,33,737	
318	03-03-2024	FSA	F29120172324	3,744							69,17,603	
319	02-03-2024	FSA	F29120172285	3,642							67,13,624	
320	03-03-2024	FSA	F29120172189	3,846							69,63,162	
321	04-03-2024	FSA	F29120172183	3,841							69,54,833	
322	05-03-2024	FSA	F29120171651	3,957							71,64,057	
323	08-03-2024	FSA	F29120173264	3,628							66,45,654	
324	07-03-2024	FSA	F29120173226	3,881							71,08,446	
325	09-03-2024	FSA	F29120173785	3,887							71,16,983	
326	09-03-2024	FSA	F29120173659	3,909							70,78,412	
327	08-03-2024	FSA	F29120173262	3,881							71,08,564	
328	07-03-2024	FSA	F29120172600	3,884							70,32,783	
329	06-03-2024	FSA	F29120172177	3,905							70,71,531	
330	05-03-2024	FSA	F29120172062	3,743							69,78,934	
331	05-03-2024	FSA	F29120172068	3,815							69,87,209	
332	05-03-2024	FSA	F29120171648	3,759							68,05,813	
333	12-03-2024	FSA	F29120175645	3,834							69,41,343	
334	11-03-2024	FSA	F29120175124	3,825							69,25,319	
335	11-03-2024	FSA	F29120175126	3,896							70,53,515	
336	10-03-2024	FSA	F29120174713	3,756							68,79,704	
337	10-03-2024	FSA	F29120174011	3,878							70,22,371	
338	14-03-2024	FSA	F29120177005	3,812							69,02,685	
339	12-03-2024	FSA	F29120175991	3,777							69,08,024	



S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Bill No.	Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	I	C	S	Total	GCV as receive basis
340	13-03-2024	FSA	F29120177008	3,912							70,82,757	
341	13-03-2024	FSA	F29120176912	3,755							69,16,064	
342	16-03-2024	FSA	F29120178545	3,902							70,65,284	
343	15-03-2024	FSA	F29120177120	3,882							71,09,954	
344	14-03-2024	FSA	F29120177001	3,962							71,74,016	
345	16-03-2024	FSA	F29120178546	3,852							69,74,479	
346	17-03-2024	FSA	F29120178544	3,889							70,41,655	
347	17-03-2024	FSA	F29120178543	3,965							71,78,452	
348	19-03-2024	FSA	F29120180162	3,823							70,60,881	
349	21-03-2024	FSA	F29120181892	3,848							71,88,124	
350	23-03-2024	FSA	F29120182721	3,824							70,60,032	
351	22-03-2024	FSA	F29120182122	3,723							68,65,240	
352	24-03-2024	FSA	F29120183508	3,842							69,56,824	
353	24-03-2024	FSA	F29120183514	3,909							70,78,683	
354	28-03-2024	FSA	F29120185740	3,895							71,30,372	
355	27-03-2024	FSA	F29120185631	3,936							72,69,732	
356	18-03-2024	FSA	F29120179544	3,894							71,91,747	
357	18-03-2024	FSA	F29120179904	3,965							71,79,901	
358	19-03-2024	FSA	F29120179883	3,965							71,78,905	
359	20-03-2024	FSA	F29120181085	3,877							71,00,337	
360	21-03-2024	FSA	F29120181248	3,845							69,61,804	
361	22-03-2024	FSA	F29120180549	3,906							70,73,161	
362	22-03-2024	FSA	F29120182116	3,897							70,55,326	
363	22-03-2024	FSA	F29120182117	3,915							70,88,088	
364	23-03-2024	FSA	F29120182694	3,886							70,36,122	
365	11-10-2023	FSA	F29120096337	816							14,88,312	
366	12-10-2023	FSA	F29120096918	1,749							31,88,514	
367	13-10-2023	FSA	F29120097413	1,373							25,02,293	
368	14-10-2023	FSA	F29120098324	1,161							21,16,378	
369	15-10-2023	FSA	F29120098543	1,362							24,83,115	
370	16-10-2023	FSA	F29120098935	1,358							24,76,133	
371	17-10-2023	FSA	F29120099300	1,999							36,44,177	
372	18-10-2023	FSA	F29120099819	2,588							47,17,953	
373	19-10-2023	FSA	F29120100395	3,063							55,83,394	
374	20-10-2023	FSA	F29120100966	3,053							55,66,203	
375	21-10-2023	FSA	F29120101099	3,707							67,57,728	
376	22-10-2023	FSA	F29120101931	2,377							43,33,752	
377	23-10-2023	FSA	F29120102075	1,393							25,38,662	
378	24-10-2023	FSA	F29120102394	1,575							28,71,946	
379	25-10-2023	FSA	F29120103209	1,376							25,08,874	
380	26-10-2023	FSA	F29120104044	1,281							23,34,575	
381	27-10-2023	FSA	F29120104727	1,739							31,71,067	
382	28-10-2023	FSA	F29120104837	2,016							36,74,293	
383	29-10-2023	FSA	F29120105209	250							4,55,900	
384	30-10-2023	FSA	F29120105709	607							11,06,882	
385	31-10-2023	FSA	F29120106496	57							1,04,021	
386	28-10-2023	FSA	F29120104904	340							6,20,464	
387	29-10-2023	FSA	F29120105260	349							6,35,449	
388	30-10-2023	FSA	F29120105701	447							8,14,397	
389	31-10-2023	FSA	F29120106464	27							49,860	
390	04-11-2023	FSA	F29120107093	26							46,560	
391	01-11-2023	FSA	F29120107112	515							9,38,289	
392	02-11-2023	FSA	F29120107240	1,262							22,99,920	
393	03-11-2023	FSA	F29120107786	1,103							20,10,352	
394	04-11-2023	FSA	F29120107907	2,084							37,98,331	
395	05-11-2023	FSA	F29120108619	2,048							37,33,377	
396	06-11-2023	FSA	F29120108986	128							2,33,201	



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397	08-11-2023	FSA	F29120110298	241							4,38,800	
398	09-11-2023	FSA	F29120110752	1,776							32,36,896	
399	10-11-2023	FSA	F29120111124	3,316							60,45,110	
400	11-11-2023	FSA	F29120111773	4,330							78,92,794	
401	12-11-2023	FSA	F29120111887	3,013							12,05,092	
402	13-11-2023	FSA	F29120112540	1,566							28,54,919	
403	14-11-2023	FSA	F29120113023	4,134							75,35,664	
404	15-11-2023	FSA	F29120113340	2,107							38,40,498	
405	16-11-2023	FSA	F29120113753	865							15,76,327	
406	17-11-2023	FSA	F29120114235	387							7,05,617	
407	25-11-2023	FSA	F29120118073	449							8,57,019	
408	26-11-2023	FSA	F29120118601	792							14,52,861	
409	27-11-2023	FSA	F29120118692	1,201							22,01,340	
410	28-11-2023	FSA	F29120119327	2,318							42,49,655	
411	29-11-2023	FSA	F29120120748	2,333							42,77,781	
412	30-11-2023	FSA	F29120120750	2,567							47,07,356	
413	01-12-2023	FSA	F29120122158	2,753							50,47,327	
414	02-12-2023	FSA	F29120122218	2,150							39,41,166	
415	03-12-2023	FSA	F29120122525	2,320							42,53,267	
416	04-12-2023	FSA	F29120123025	1,452							26,61,865	
417	05-12-2023	FSA	F29120123844	400							7,32,674	
418	06-12-2023	FSA	F29120123982	1,061							19,44,446	
419	07-12-2023	FSA	F29120124044	1,392							25,51,561	
420	08-12-2023	FSA	F29120124219	1,292							23,69,144	
421	09-12-2023	FSA	F29120124460	1,023							18,75,359	
422	10-12-2023	FSA	F29120124808	2,899							53,15,278	
423	11-12-2023	FSA	F29120125985	2,943							53,96,796	
424	12-12-2023	FSA	F29120126076	2,366							43,38,177	
425	13-12-2023	FSA	F29120126297	4,460							81,77,620	
426	14-12-2023	FSA	F29120126406	38							68,794	
427	14-12-2023	FSA	F29120126480	67							1,23,267	
428	15-12-2023	FSA	F29120127172	305							5,58,948	
429	16-12-2023	FSA	F29120127182	594							10,89,642	
430	17-12-2023	FSA	F29120127822	818							14,99,231	
431	18-12-2023	FSA	F29120128862	834							15,28,586	
432	19-12-2023	FSA	F29120129502	138							2,52,329	
433	20-12-2023	FSA	F29120130096	37							67,143	
434	21-12-2023	FSA	F29120130854	430							7,87,496	
435	22-12-2023	FSA	F29120130910	127							2,33,224	
436	23-12-2023	FSA	F29120131304	32							57,829	
437	24-12-2023	FSA	F29120132262	30							54,969	
438	25-12-2023	FSA	F29120133033	106							1,93,510	
439	26-12-2023	FSA	F29120133145	352							6,44,683	
440	27-12-2023	FSA	F29120134112	284							5,20,628	
441	28-12-2023	FSA	F29120135558	217							3,97,617	
442	29-12-2023	FSA	F29120135699	210							3,85,479	
443	30-12-2023	FSA	F29120135895	266							4,87,551	
444	31-12-2023	FSA	F29120136006	215							3,93,730	
445	01-01-2024	FSA	F29120136355	544							9,97,874	
446	02-01-2024	FSA	F29120137245	343							6,28,512	
447	03-01-2024	FSA	F29120137503	1,843							33,79,742	
448	04-01-2024	FSA	F29120138026	344							6,29,850	
449	05-01-2024	FSA	F29120138123	162							2,97,158	
450	06-01-2024	FSA	F29120138423	2,642							48,43,348	
451	07-01-2024	FSA	F29120138781	3,574							65,52,609	
452	08-01-2024	FSA	F29120138956	3,573							65,50,262	
453	09-01-2024	FSA	F29120139466	2,880							52,79,854	



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454	10-01-2024	FSA	F29120139987	2,081										38,16,413	
455	11-01-2024	FSA	F29120141055	5,259										96,42,197	
456	12-01-2024	FSA	F29120141686	568										10,41,823	
457	01-04-2023	Auction	F29120002566	3,641										2,01,88,509	
458	02-04-2023	Auction	F29120003150	3,293										1,82,59,037	
459	03-04-2023	Auction	F29120003292	1,966										1,08,98,335	
460	04-04-2023	Auction	F29120004970	2,078										1,15,19,110	
461	05-04-2023	Auction	F29120005044	2,084										1,15,54,984	
462	06-04-2023	Auction	F29120006268	1,988										1,10,23,366	
463	07-04-2023	Auction	F29120006414	3,292										1,82,54,158	
464	08-04-2023	Auction	F29120006811	2,979										1,65,17,750	
465	09-04-2023	Auction	F29120008014	2,184										1,21,06,729	
466	13-04-2023	Auction	F29120009046	1,063										58,94,650	
467	14-04-2023	Auction	F29120009151	284										15,75,836	
468	15-04-2023	Auction	F29120009252	23										1,26,362	
469	10-04-2023	Auction	F29120008101	3,636										2,01,59,455	
470	11-04-2023	Auction	F29120008243	2,283										1,26,58,917	
471	12-04-2023	Auction	F29120008334	1,010										56,02,448	
472	26-04-2023	Auction	F29120012610	58										3,81,520	
473	29-04-2023	Auction	F29120015136	151										9,88,301	
474	30-04-2023	Auction	F29120015146	227										14,90,495	
475	09-05-2023	Auction	F29120018195	497										30,20,341	
476	10-05-2023	Auction	F29120019446	384										23,35,372	
477	11-05-2023	Auction	F29120019449	421										25,60,838	
478	12-05-2023	Auction	F29120021338	537										32,63,188	
479	13-05-2023	Auction	F29120021341	268										16,29,254	
480	14-05-2023	Auction	F29120021344	686										41,69,065	
481	15-05-2023	Auction	F29120021349	304										18,45,240	
482	16-05-2023	Auction	F29120023820	762										46,29,114	
483	17-05-2023	Auction	F29120023825	77										4,68,314	
484	18-05-2023	Auction	F29120023830	494										29,99,556	
485	19-05-2023	Auction	F29120023835	578										35,11,931	
486	20-05-2023	Auction	F29120023841	414										25,18,419	
487	21-05-2023	Auction	F29120025383	152										9,25,568	
488	23-05-2023	Auction	F29120026959	221										13,45,081	
489	24-05-2023	Auction	F29120026979	192										11,67,017	
490	02-05-2023	Auction	F29120016275	406										26,64,665	
491	01-05-2023	Auction	F29120016231	301										19,77,981	
492	03-05-2023	Auction	F29120016284	418										27,42,203	
493	04-05-2023	Auction	F29120016293	452										29,64,904	
494	05-05-2023	Auction	F29120016435	353										23,14,790	
495	07-05-2023	Auction	F29120017453	35										2,32,287	
496	03-05-2023	Auction	F29120018221	236										7,56,143	
497	04-05-2023	Auction	F29120018227	642										20,61,520	
498	05-05-2023	Auction	F29120018266	1,524										48,91,217	
499	06-05-2023	Auction	F29120018320	1,342										43,07,231	
500	07-05-2023	Auction	F29120018557	36										1,16,515	
501	08-05-2023	Auction	F29120019269	30										96,299	
502	10-05-2023	Auction	F29120019958	2,328										74,70,010	
503	11-05-2023	Auction	F29120020446	1,739										55,81,385	
504	12-05-2023	Auction	F29120020528	2,379										76,34,819	
505	13-05-2023	Auction	F29120023985	1,921										61,64,152	
506	14-05-2023	Auction	F29120024428	2,439										78,25,363	
507	15-05-2023	Auction	F29120025549	2,181										69,99,266	
508	16-05-2023	Auction	F29120026333	1,930										61,94,027	
509	17-05-2023	Auction	F29120026834	1,087										34,89,413	
510	18-05-2023	Auction	F29120026883	2,363										75,83,830	

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511	19-05-2023	Auction	F29120026919	2,763							88,67,354	
512	09-05-2023	Auction	F29120028377	1,983							63,64,258	
513	20-05-2023	Auction	F29120028792	2,360							75,72,887	
514	21-05-2023	Auction	F29120028957	1,976							63,42,085	
515	22-05-2023	Auction	F29120028961	2,001							64,21,922	
516	23-05-2023	Auction	F29120029478	1,604							51,46,645	
517	24-05-2023	Auction	F29120029479	2,261							72,55,239	
518	25-05-2023	Auction	F29120032287	2,935							94,18,738	
519	26-05-2023	Auction	F29120032317	1,692							54,30,279	
520	27-05-2023	Auction	F29120032349	1,473							47,25,863	
521	28-05-2023	Auction	F29120032381	2,202							70,65,273	
522	29-05-2023	Auction	F29120032408	1,101							35,32,444	
523	29-05-2023	Auction	F29120032428	1,523							48,87,174	
524	30-05-2023	Auction	F29120032437	2,346							75,27,321	
525	31-05-2023	Auction	F29120032466	2,251							72,24,594	
526	20-05-2023	Auction	F29120024852	1,655							52,49,830	
527	21-05-2023	Auction	F29120025073	543							17,22,681	
528	22-05-2023	Auction	F29120025587	1,086							34,44,887	
529	23-05-2023	Auction	F29120027205	743							23,55,027	
530	24-05-2023	Auction	F29120027649	1,172							37,16,186	
531	25-05-2023	Auction	F29120027833	1,716							54,41,310	
532	26-05-2023	Auction	F29120028681	836							26,51,950	
533	27-05-2023	Auction	F29120029010	220							6,96,975	
534	28-05-2023	Auction	F29120030093	921							29,21,727	
535	29-05-2023	Auction	F29120030267	1,160							36,80,003	
536	30-05-2023	Auction	F29120030816	1,006							31,90,585	
537	31-05-2023	Auction	F29120031320	1,011							32,06,156	
538	23-04-2023	Auction	9360010632	65							3,35,598	
539	24-04-2023	Auction	9360010640	259							13,31,857	
540	25-04-2023	Auction	9360010651	520							26,73,271	
541	26-04-2023	Auction	9360010689	562							28,86,880	
542	28-04-2023	Auction	9360010727	146							7,51,922	
543	29-04-2023	Auction	9360010739	639							32,81,416	
544	02-05-2023	Auction	9360010786	398							20,44,520	
545	04-05-2023	Auction	9360010809	568							29,20,743	
546	05-05-2023	Auction	9360010829	279							14,35,244	
547	07-05-2023	Auction	9360010845	601							30,88,978	
548	09-05-2023	Auction	9360010871	971							49,91,572	
549	10-05-2023	Auction	9360010878	1,268							65,15,096	
550	11-05-2023	Auction	9360010891	891							45,79,564	
551	12-05-2023	Auction	9360010903	754							38,72,142	
552	13-05-2023	Auction	9360010922	25							1,30,981	
553	14-05-2023	Auction	9360010927	1,235							63,43,674	
554	15-05-2023	Auction	9360010937	1,318							67,71,149	
555	16-05-2023	Auction	9360010947	1,244							63,94,854	
556	17-05-2023	Auction	9360010961	1,924							98,88,544	
557	18-05-2023	Auction	9360010977	1,327							68,20,376	
558	19-05-2023	Auction	9360010996	1,497							76,92,283	
559	20-05-2023	Auction	9360011008	1,202							61,78,522	
560	21-05-2023	Auction	9360011020	289							14,87,349	
561	28-04-2023	Auction	F29120014429	263							28,68,024	
562	17-05-2023	Auction	F29120022906	75							8,16,832	
563	19-05-2023	Auction	F29120024493	38							4,10,544	
564	20-05-2023	Auction	F29120024510	263							28,70,971	
565	23-05-2023	Auction	F29120026481	190							20,68,107	
566	25-05-2023	Auction	F29120027120	186							20,29,148	
567	27-05-2023	Auction	F29120028135	76							8,34,074	



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568	28-05-2023	Auction	F29120029353	38							4,10,435	
569	29-05-2023	Auction	F29120029358	261							28,48,927	
570	30-05-2023	Auction	F29120029853	406							44,31,627	
571	31-05-2023	Auction	F29120030963	16							1,69,150	
572	08-06-2023	Auction	F29120035565	5,148							1,96,78,444	
573	09-06-2023	Auction	F29120035958	5,623							2,14,94,109	
574	10-06-2023	Auction	F29120036289	5,966							2,28,02,917	
575	11-06-2023	Auction	F29120036478	5,705							2,18,05,601	
576	12-06-2023	Auction	F29120036558	6,049							2,31,23,621	
577	13-06-2023	Auction	F29120036838	7,818							2,98,82,902	
578	14-06-2023	Auction	F29120037922	6,359							2,43,07,320	
579	16-06-2023	Auction	F29120038244	7,708							2,94,64,955	
580	17-06-2023	Auction	F29120038459	7,917							3,02,62,892	
581	18-06-2023	Auction	F29120040096	5,881							2,24,81,411	
582	19-06-2023	Auction	F29120040798	8,032							3,07,02,512	
583	20-06-2023	Auction	F29120040815	6,338							2,42,28,386	
584	21-06-2023	Auction	F29120042208	6,978							2,66,73,915	
585	22-06-2023	Auction	F29120042277	6,835							2,61,25,087	
586	23-06-2023	Auction	F29120042503	6,186							2,36,45,080	
587	24-06-2023	Auction	F29120042710	5,448							2,08,25,371	
588	25-06-2023	Auction	F29120043444	4,564							1,74,44,374	
589	26-06-2023	Auction	F29120044483	3,262							1,24,68,993	
590	27-06-2023	Auction	F29120044976	5,679							2,17,09,084	
591	28-06-2023	Auction	F29120045340	7,089							2,70,95,646	
592	29-06-2023	Auction	F29120046911	5,727							2,18,92,829	
593	30-06-2023	Auction	F29120046992	6,335							2,42,14,014	
594	01-06-2023	Auction	F29120032515	1,149							36,43,311	
595	02-06-2023	Auction	F29120032615	1,937							61,42,534	
596	03-06-2023	Auction	F29120032850	1,343							42,57,929	
597	04-06-2023	Auction	F29120033027	858							27,21,178	
598	05-06-2023	Auction	F29120033211	355							11,26,837	
599	06-06-2023	Auction	F29120034128	118							3,74,238	
600	07-06-2023	Auction	F29120035338	192							6,08,276	
601	09-06-2023	Auction	F29120035749	98							3,09,703	
602	10-06-2023	Auction	F29120035864	711							22,53,166	
603	11-06-2023	Auction	F29120036435	708							22,45,587	
604	12-06-2023	Auction	F29120038340	297							9,43,349	
605	17-06-2023	Auction	F29120038975	275							8,72,535	
606	18-06-2023	Auction	F29120039929	402							12,75,092	
607	19-06-2023	Auction	F29120040296	678							21,50,704	
608	20-06-2023	Auction	F29120041372	279							8,86,330	
609	21-06-2023	Auction	F29120041580	1,804							57,22,059	
610	12-06-2023	Auction	F29120036766	295							9,36,943	
611	13-06-2023	Auction	F29120036840	288							9,13,666	
612	15-06-2023	Auction	F29120038065	32							1,00,179	
613	28-06-2023	Auction	F29120047679	115							3,25,207	
614	29-06-2023	Auction	F29120047681	154							4,36,777	
615	30-06-2023	Auction	F29120047682	1,079							30,59,394	
616	31-05-2023	Auction	F29120031074	593							22,66,753	
617	15-05-2023	Auction	F29120038094	7,312							2,79,48,321	
618	01-07-2023	Auction	F29120047441	9,973							3,81,20,364	
619	02-07-2023	Auction	F29120048479	13,344							5,10,08,680	
620	03-07-2023	Auction	F29120048914	9,812							3,75,04,223	
621	04-07-2023	Auction	F29120048988	5,287							2,02,07,472	
622	05-07-2023	Auction	F29120049054	8,527							3,25,95,391	
623	06-07-2023	Auction	F29120049620	3,964							1,51,51,820	
624	01-07-2023	Auction	F29120048848	1,515							42,96,072	



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625	02-07-2023	Auction	F29120048849	2,053							58,22,791	
626	03-07-2023	Auction	F29120048850	1,694							48,04,742	
627	04-07-2023	Auction	F29120049164	2,556							72,48,405	
628	05-07-2023	Auction	F29120049717	1,448							41,06,285	
629	06-07-2023	Auction	F29120050245	1,356							38,45,540	
630	07-07-2023	Auction	F29120051246	2,680							76,01,746	
631	08-07-2023	Auction	F29120051247	1,953							55,37,685	
632	09-07-2023	Auction	F29120051648	2,125							60,25,425	
633	10-07-2023	Auction	F29120052095	2,741							77,74,942	
634	11-07-2023	Auction	F29120052905	3,636							1,03,13,102	
635	12-07-2023	Auction	F29120052906	2,647							75,08,299	
636	13-07-2023	Auction	F29120053393	2,347							66,56,129	
637	14-07-2023	Auction	F29120053394	2,165							61,39,802	
638	15-07-2023	Auction	F29120053935	73							2,07,739	
639	18-07-2023	Auction	F29120055144	31							87,945	
640	19-07-2023	Auction	F29120055604	430							12,18,244	
641	21-07-2023	Auction	F29120057408	1,456							41,30,391	
642	20-07-2023	Auction	F29120057409	2,230							63,25,080	
643	23-07-2023	Auction	F29120058315	2,132							60,46,780	
644	24-07-2023	Auction	F29120058316	2,732							77,47,631	
645	30-07-2023	Auction	F29120063215	2,040							57,85,213	
646	31-07-2023	Auction	F29120063643	887							25,14,706	
647	01-08-2023	Auction	F29120064612	2,638							74,82,009	
648	03-08-2023	Auction	F29120064613	6,241							1,76,98,686	
649	02-08-2023	Auction	F29120065011	2,929							83,07,747	
650	05-08-2023	Auction	F29120065160	1,821							47,82,759	
651	06-08-2023	Auction	F29120065569	3,143							82,53,805	
652	07-08-2023	Auction	F29120066141	2,042							53,62,694	
653	08-08-2023	Auction	F29120066548	4,659							1,22,35,927	
654	09-08-2023	Auction	F29120066903	7,300							1,91,71,033	
655	10-08-2023	Auction	F29120067666	6,674							1,75,26,402	
656	11-08-2023	Auction	F29120068110	8,933							2,34,60,574	
657	12-08-2023	Auction	F29120068396	9,989							2,62,32,116	
658	13-08-2023	Auction	F29120069074	9,634							2,53,00,618	
659	14-08-2023	Auction	F29120069408	10,962							2,87,87,867	
660	15-08-2023	Auction	F29120069496	12,731							3,34,33,252	
661	16-08-2023	Auction	F29120070552	10,082							2,64,77,347	
662	17-08-2023	Auction	F29120070756	7,470							1,96,18,321	
663	18-08-2023	Auction	F29120070879	6,448							1,69,33,074	
664	19-08-2023	Auction	F29120071172	4,384							1,15,12,290	
665	20-08-2023	Auction	F29120071381	8,160							2,14,28,978	
666	21-08-2023	Auction	F29120072807	10,742							2,82,11,084	
667	22-08-2023	Auction	F29120073321	12,772							3,35,41,660	
668	23-08-2023	Auction	F29120073836	8,139							2,13,73,408	
669	24-08-2023	Auction	F29120074058	8,431							2,21,40,010	
670	25-08-2023	Auction	F29120074458	8,411							2,20,89,299	
671	26-08-2023	Auction	F29120074671	7,648							2,00,84,044	
672	27-08-2023	Auction	F29120075749	10,247							2,69,10,295	
673	28-08-2023	Auction	F29120075826	8,987							2,36,02,124	
674	29-08-2023	Auction	F29120076083	5,548							1,45,68,665	
675	30-08-2023	Auction	F29120076614	3,901							1,02,43,435	
676	31-08-2023	Auction	F29120076867	3,236							84,97,119	
677	01-09-2023	Auction	F29120077686	3,884							1,02,00,970	
678	02-09-2023	Auction	F29120077959	4,998							1,31,24,856	
679	03-09-2023	Auction	F29120078769	3,902							1,02,48,372	
680	04-09-2023	Auction	F29120078841	3,306							86,80,950	
681	05-09-2023	Auction	F29120080456	3,056							80,25,198	



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682	06-09-2023	Auction	F29120080589	3,328							87,40,695	
683	07-09-2023	Auction	F29120080703	33							86,348	
684	30-09-2023	Auction	F29120090529	92							3,59,927	
685	01-10-2023	Auction	F29120091224	814							31,86,157	
686	02-10-2023	Auction	F29120091798	1,089							42,63,198	
687	03-10-2023	Auction	F29120092125	628							24,58,124	
688	04-10-2023	Auction	F29120092197	3,310							1,29,52,513	
689	05-10-2023	Auction	F29120092586	6,259							2,44,92,870	
690	06-10-2023	Auction	F29120093482	4,584							1,79,40,143	
691	07-10-2023	Auction	F29120093987	4,744							1,85,65,564	
692	08-10-2023	Auction	F29120094607	4,144							1,62,17,880	
693	09-10-2023	Auction	F29120095392	3,865							1,51,26,163	
694	10-10-2023	Auction	F29120095808	4,064							1,59,03,976	
695	11-10-2023	Auction	F29120096285	2,417							94,59,223	
696	12-10-2023	Auction	F29120096916	3,548							1,38,85,889	
697	13-10-2023	Auction	F29120097419	3,307							1,29,41,712	
698	14-10-2023	Auction	F29120098320	2,910							1,13,89,295	
699	15-10-2023	Auction	F29120098455	4,049							1,58,47,660	
700	16-10-2023	Auction	F29120098880	2,821							1,10,39,896	
701	17-10-2023	Auction	F29120099251	2,694							1,05,44,169	
702	18-10-2023	Auction	F29120099888	1,756							68,70,309	
703	19-10-2023	Auction	F29120100408	1,489							58,27,981	
704	20-10-2023	Auction	F29120100992	1,414							55,34,897	
705	22-10-2023	Auction	F29120103527	229							6,13,123	
706	24-10-2023	Auction	F29120103621	857							22,93,742	
707	23-10-2023	Auction	F29120103822	104							2,79,639	
708	25-10-2023	Auction	F29120103923	39							1,03,566	
709	26-10-2023	Auction	F29120105422	114							3,04,406	
710	27-10-2023	Auction	F29120105492	143							3,84,089	
711	28-10-2023	Auction	F29120106105	1,579							42,27,922	
712	29-10-2023	Auction	F29120106179	1,108							29,67,538	
713	31-10-2023	Auction	F29120106253	990							26,51,592	
714	30-10-2023	Auction	F29120106747	1,618							43,31,783	
715	20-10-2023	Auction	F29120101342	2,061							91,26,843	
716	21-10-2023	Auction	F29120101398	6,360							2,81,65,709	
717	22-10-2023	Auction	F29120101542	5,388							2,38,58,663	
718	23-10-2023	Auction	F29120102491	7,327							3,24,45,432	
719	24-10-2023	Auction	F29120102569	5,922							2,62,22,486	
720	25-10-2023	Auction	F29120102998	5,825							2,57,95,554	
721	26-10-2023	Auction	F29120104248	6,567							2,90,82,232	
722	27-10-2023	Auction	F29120104392	7,447							3,29,79,218	
723	28-10-2023	Auction	F29120104657	4,896							2,16,79,102	
724	01-11-2023	Auction	F29120107392	1,053							28,20,489	
725	02-11-2023	Auction	F29120108318	1,622							43,42,252	
726	03-11-2023	Auction	F29120108405	862							23,08,576	
727	04-11-2023	Auction	F29120108479	999							26,74,190	
728	05-11-2023	Auction	F29120108732	1,215							32,53,201	
729	06-11-2023	Auction	F29120109781	377							10,08,886	
730	07-11-2023	Auction	F29120109875	39							1,04,075	
731	08-11-2023	Auction	F29120110377	146							3,89,926	
732	09-11-2023	Auction	F29120112123	906							24,26,118	
733	10-11-2023	Auction	F29120112214	896							24,00,254	
734	11-11-2023	Auction	F29120112734	1,084							29,02,019	
735	12-11-2023	Auction	F29120112816	802							21,47,416	
736	13-11-2023	Auction	F29120112958	342							9,14,557	
737	15-11-2023	Auction	F29120116673	78							2,07,775	
738	17-11-2023	Auction	F29120116772	32							84,529	

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739	16-11-2023	Auction	F29120117087	193							5,15,822	
740	18-11-2023	Auction	F29120121807	200							5,34,752	
741	19-11-2023	Auction	F29120121841	377							10,08,457	
742	20-11-2023	Auction	F29120121843	178							4,75,954	
743	21-11-2023	Auction	F29120121847	103							2,76,453	
744	22-11-2023	Auction	F29120121849	473							12,66,810	
745	24-11-2023	Auction	F29120121863	883							23,63,599	
746	25-11-2023	Auction	F29120121866	980							26,23,612	
747	26-11-2023	Auction	F29120121891	175							4,68,056	
748	01-11-2023	Auction	F29120106930	10,665							4,72,29,329	
749	02-11-2023	Auction	F29120109361	9,291							4,11,41,933	
750	03-11-2023	Auction	F29120107657	9,948							4,40,51,985	
751	04-11-2023	Auction	F29120107823	9,204							4,07,57,336	
752	05-11-2023	Auction	F29120108200	6,514							2,88,45,363	
753	07-11-2023	Auction	F29120109239	5,607							2,48,29,876	
754	06-11-2023	Auction	F29120109362	7,035							3,11,54,407	
755	08-11-2023	Auction	F29120109706	5,027							2,22,60,360	
756	09-11-2023	Auction	F29120110679	7,201							3,18,86,847	
757	10-11-2023	Auction	F29120111556	5,193							2,29,93,995	
758	11-11-2023	Auction	F29120111643	4,639							2,05,43,245	
759	12-11-2023	Auction	F29120111718	4,408							1,95,21,594	
760	13-11-2023	Auction	F29120112464	4,779							2,11,64,800	
761	14-11-2023	Auction	F29120113351	6,589							2,91,79,168	
762	15-11-2023	Auction	F29120113794	4,814							2,13,16,292	
763	16-11-2023	Auction	F29120113921	5,475							2,43,00,655	
764	17-11-2023	Auction	F29120114015	4,690							2,08,18,423	
765	18-11-2023	Auction	F29120114582	5,589							2,48,07,299	
766	19-11-2023	Auction	F29120114729	4,911							2,17,98,375	
767	20-11-2023	Auction	F29120115555	5,448							2,41,80,808	
768	21-11-2023	Auction	F29120116266	5,000							2,21,93,872	
769	22-11-2023	Auction	F29120116346	2,684							1,19,15,405	
770	23-11-2023	Auction	F29120117839	1,365							60,59,306	
771	24-11-2023	Auction	F29120117987	4,060							1,80,21,008	
772	25-11-2023	Auction	F29120119694	3,073							1,36,39,343	
773	28-11-2023	Auction	F29120120966	462							20,49,834	
774	29-11-2023	Auction	F29120121202	1,112							49,35,182	
775	31-12-2023	Auction	F29120137613	38							1,00,728	
776	04-01-2024	Auction	F29120139159	126							4,41,079	
777	05-01-2024	Auction	F29120139634	231							8,05,711	
778	06-01-2024	Auction	F29120140177	569							19,88,631	
779	07-01-2024	Auction	F29120140178	507							17,70,607	
780	08-01-2024	Auction	F29120140179	1,297							45,32,943	
781	09-01-2024	Auction	F29120140180	581							20,30,349	
782	10-01-2024	Auction	F29120140967	517							18,06,944	
783	11-01-2024	Auction	F29120141577	681							23,80,375	
784	12-01-2024	Auction	F29120143027	2,121							74,12,293	
785	13-01-2024	Auction	F29120143028	1,473							51,45,192	
786	14-01-2024	Auction	F29120143998	1,429							49,94,532	
787	15-01-2024	Auction	F29120143999	918							32,06,980	
788	16-01-2024	Auction	F29120144000	1,726							60,31,229	
789	17-01-2024	Auction	F29120144715	762							26,62,164	
790	18-01-2024	Auction	F29120147342	1,548							54,09,581	
791	20-01-2024	Auction	F29120147344	958							33,48,660	
792	22-01-2024	Auction	F29120147918	2,457							85,84,312	
793	23-01-2024	Auction	F29120147919	2,175							76,00,408	
794	21-01-2024	Auction	F29120149133	1,792							62,60,923	
795	24-01-2024	Auction	F29120150297	2,358							82,40,190	



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796	25-01-2024	Auction	F29120150298	2,281										79,71,259	
797	26-01-2024	Auction	F29120150299	2,475										86,48,566	
798	27-01-2024	Auction	F29120150300	1,201										41,94,622	
799	28-01-2024	Auction	F29120150947	1,152										40,23,626	
800	29-01-2024	Auction	F29120151698	2,393										83,60,767	
801	30-01-2024	Auction	F29120151699	1,395										48,72,453	
802	31-01-2024	Auction	F29120154754	1,127										39,37,570	
803	03-01-2024	Auction	F29120170554	352										11,40,369	
804	03-02-2024	Auction	F29120170599	863										27,96,585	
805	03-06-2024	Auction	F29120172326	7,180										2,32,58,120	
806	03-05-2024	Auction	F29120172106	7,040										2,28,04,791	
807	03-08-2024	Auction	F29120173334	5,648										1,82,96,243	
808	03-09-2024	Auction	F29120173569	1,193										38,64,849	
809	03-03-2024	Auction	F29120170913	1,830										59,28,526	
810	03-04-2024	Auction	F29120171538	7,680										2,48,76,728	
811	03-07-2024	Auction	F29120172511	4,923										1,59,47,837	
812	20-03-2024	Auction	F29120184901	1,177										34,53,064	
813	16-03-2024	Auction	F29120183086	875										25,67,010	
814	03-11-2024	Auction	F29120181476	661										19,39,799	
815	03-11-2024	Auction	F29120180915	58										1,71,124	
816	19-03-2024	Auction	F29120183959	850										24,93,289	
817	18-03-2024	Auction	F29120183675	684										20,08,501	
818	17-03-2024	Auction	F29120183554	1,135										33,31,566	
819	21-03-2024	Auction	F29120185374	1,227										36,01,532	
820	22-03-2024	Auction	F29120185555	1,410										41,38,588	
821	23-03-2024	Auction	F29120186158	1,651										48,43,921	
822	14-03-2024	Auction	F29120177221	3,570										1,00,80,375	
823	03-12-2024	Auction	F29120175624	1,363										38,48,369	
824	13-03-2024	Auction	F29120176388	1,586										44,77,942	
825	17-03-2024	Auction	F29120178939	4,309										1,21,66,294	
826	16-03-2024	Auction	F29120179127	4,823										1,36,17,332	
827	15-03-2024	Auction	F29120177755	3,569										1,00,77,636	
828	22-03-2024	Auction	F29120183735	5,679										1,60,34,880	
829	18-03-2024	Auction	F29120179734	2,279										64,33,525	
830	19-03-2024	Auction	F29120180582	2,323										65,59,033	
831	24-03-2024	Auction	F29120185702	2,528										71,39,392	
832	26-03-2024	Auction	F29120185821	2,450										69,18,221	
833	20-03-2024	Auction	F29120180982	4,260										1,20,27,854	
834	18-08-2023	Auction	F29120073507	3,835										1,24,55,571	
835	19-08-2023	Auction	F29120071727	3,765										1,22,22,884	
836	01-09-2023	Auction	F29120077926	3,519										1,14,30,994	
837	05-09-2023	Auction	F29120079521	3,527										1,14,48,124	
838	12-09-2023	Auction	F29120082937	3,668										1,19,14,992	
839	13-09-2023	Auction	F29120083092	3,824										1,24,19,450	
840	17-09-2023	Auction	F29120084488	3,929										1,27,71,824	
841	20-09-2023	Auction	F29120085998	3,799										1,23,35,306	
842	06-09-2023	Auction	F29120079653	3,807										1,23,70,675	
843	07-09-2023	Auction	F29120080873	3,716										1,20,65,492	
844	08-09-2023	Auction	F29120080885	3,739										1,21,46,232	
845	09-09-2023	Auction	F29120081262	3,686										1,19,76,331	
846	10-09-2023	Auction	F29120081807	3,680										1,19,55,569	
847	15-09-2023	Auction	F29120083813	3,906										1,26,94,946	
848	16-09-2023	Auction	F29120084466	3,878										1,25,96,544	
849	18-09-2023	Auction	F29120085180	3,640										1,18,23,475	
850	19-09-2023	Auction	F29120085659	3,773										1,22,51,400	
851	21-09-2023	Auction	F29120086743	3,754										1,21,88,930	
852	22-09-2023	Auction	F29120087156	3,735										1,21,22,809	



S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Bill No.	Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	IGST	CGST	SGST	Total	GCV as receive basis
853	23-09-2023	Auction	F29120087228	3,580							1,16,31,833	
854	24-09-2023	Auction	F29120087810	3,836							1,24,71,105	
855	25-09-2023	Auction	F29120088333	3,738							1,21,38,763	
856	04-04-2023	Auction	F29120001507	965							54,91,201	
857	05-04-2023	Auction	F29120001508	516							29,33,420	
858	06-04-2023	Auction	F29120001509	979							55,69,549	
859	07-04-2023	Auction	F29120002415	1,369							77,90,723	
860	08-04-2023	Auction	F29120002416	1,584							90,10,554	
861	09-04-2023	Auction	F29120002417	977							55,58,511	
862	09-04-2023	Auction	F29120004724	1,852							1,05,39,738	
863	11-04-2023	Auction	F29120004725	1,474							83,88,946	
864	12-04-2023	Auction	F29120004726	1,248							71,03,114	
865	01-04-2023	Auction	F29120006691	74							4,07,838	
866	02-04-2023	Auction	F29120006692	365							20,15,304	
867	03-04-2023	Auction	F29120006693	560							30,88,052	
868	04-04-2023	Auction	F29120006695	263							14,53,389	
869	05-04-2023	Auction	F29120006698	304							16,75,651	
870	06-04-2023	Auction	F29120006700	145							7,98,851	
871	07-04-2023	Auction	F29120011528	487							26,86,613	
872	08-04-2023	Auction	F29120011590	1,420							78,35,425	
873	09-04-2023	Auction	F29120012006	532							29,34,195	
874	10-04-2023	Auction	F29120012540	710							39,14,540	
875	11-04-2023	Auction	F29120012579	1,442							79,54,858	
876	12-04-2023	Auction	F29120012613	939							51,81,691	
877	13-04-2023	Auction	F29120012689	264							14,56,644	
878	14-04-2023	Auction	F29120012971	1,229							67,78,124	
879	15-04-2023	Auction	F29120013041	1,132							62,42,467	
880	17-04-2023	Auction	F29120013426	585							32,28,172	
881	18-04-2023	Auction	F29120015111	674							37,18,096	
882	19-04-2023	Auction	F29120015118	1,013							55,87,212	
883	20-04-2023	Auction	F29120015131	554							30,54,511	
884	21-04-2023	Auction	F29120015164	410							22,62,004	
885	22-04-2023	Auction	F29120015175	265							14,62,050	
886	16-04-2023	Auction	F29120015704	1,348							74,34,814	
887	01-04-2023	Auction	F29120000182	1,312							73,01,422	
888	02-04-2023	Auction	F29120000496	2,622							1,45,94,106	
889	03-04-2023	Auction	F29120000624	1,272							70,79,227	
890	04-04-2023	Auction	F29120000848	1,665							92,68,947	
891	05-04-2023	Auction	F29120000965	2,025							1,12,70,981	
892	06-04-2023	Auction	F29120001786	2,288							1,27,32,947	
893	07-04-2023	Auction	F29120001861	1,184							65,92,481	
894	08-04-2023	Auction	F29120002106	1,473							81,98,884	
895	09-04-2023	Auction	F29120002639	2,219							1,23,52,622	
896	10-04-2023	Auction	F29120002824	2,925							1,62,78,544	
897	11-04-2023	Auction	F29120003335	2,981							1,65,91,464	
898	12-04-2023	Auction	F29120003987	3,127							1,74,05,659	
899	13-04-2023	Auction	F29120004865	1,226							68,22,301	
900	14-04-2023	Auction	F29120005534	1,316							73,25,968	
901	15-04-2023	Auction	F29120006569	2,508							1,39,62,031	
902	16-04-2023	Auction	F29120006756	2,647							1,47,32,254	
903	17-04-2023	Auction	F29120007103	2,859							1,59,10,798	
904	18-04-2023	Auction	F29120008500	2,298							1,27,90,499	
905	19-04-2023	Auction	F29120008754	1,970							1,09,67,189	
906	09-05-2023	Auction	F29120019510	683							26,44,732	
907	10-05-2023	Auction	F29120019642	2,582							99,92,707	
908	11-05-2023	Auction	F29120019643	3,378							1,30,70,392	
909	12-05-2023	Auction	F29120020094	4,062							1,57,16,324	



S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Bill No.	Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	IGST	CST	SGST	Total	GCV as receive basis
910	13-05-2023	Auction	F29120021243	2,608							1,00,93,003	
911	15-05-2023	Auction	F29120021690	5,915							2,28,87,735	
912	14-05-2023	Auction	F29120022596	3,441							1,33,13,858	
913	07-07-2023	Auction	F29120049893	2,926							80,48,237	
914	08-07-2023	Auction	F29120050375	3,798							1,04,47,268	
915	09-07-2023	Auction	F29120051047	5,787							1,59,18,691	
916	10-07-2023	Auction	F29120051429	9,155							2,51,83,814	
917	11-07-2023	Auction	F29120052129	9,400							2,58,58,579	
918	01-09-2023	Auction	F29120077741	4,491							1,23,74,007	
919	02-09-2023	Auction	F29120077805	2,956							81,45,057	
920	03-09-2023	Auction	F29120078404	3,872							1,06,69,730	
921	04-09-2023	Auction	F29120078621	3,044							83,86,723	
922	05-09-2023	Auction	F29120079068	3,070							84,59,773	
923	06-09-2023	Auction	F29120079552	4,510							1,24,27,824	
924	07-09-2023	Auction	F29120079834	4,344							1,19,69,321	
925	08-09-2023	Auction	F29120080554	4,130							1,13,80,314	
926	09-09-2023	Auction	F29120080964	3,919							1,07,99,463	
927	10-09-2023	Auction	F29120081389	3,780							1,04,16,739	
928	11-09-2023	Auction	F29120081928	2,600							71,63,351	
929	12-09-2023	Auction	F29120082374	3,322							91,54,458	
930	13-09-2023	Auction	F29120083127	5,515							1,51,98,267	
931	15-09-2023	Auction	F29120083853	7,009							1,93,15,009	
932	16-09-2023	Auction	F29120083919	5,691							1,56,82,342	
933	17-09-2023	Auction	F29120084167	7,923							2,18,32,379	
934	03-12-2023	Auction	F29120122711	7,306							2,58,17,212	
935	04-12-2023	Auction	F29120122900	5,569							1,96,80,101	
936	05-12-2023	Auction	F29120123371	7,487							2,64,58,222	
937	06-12-2023	Auction	F29120123593	3,994							1,41,13,005	
938	07-12-2023	Auction	F29120124217	5,484							1,93,78,096	
939	08-12-2023	Auction	F29120124344	3,715							1,31,28,184	
940	09-12-2023	Auction	F29120124506	9,785							3,45,80,737	
941	10-12-2023	Auction	F29120124906	9,566							3,38,04,803	
942	11-12-2023	Auction	F29120125660	9,151							3,23,37,007	
943	12-12-2023	Auction	F29120125727	7,114							2,51,41,075	
944	13-12-2023	Auction	F29120126210	9,012							3,18,47,176	
945	14-12-2023	Auction	F29120126589	6,868							2,42,70,822	
946	15-12-2023	Auction	F29120127471	10,579							3,73,84,658	
947	16-12-2023	Auction	F29120128005	9,042							3,19,55,030	
948	17-12-2023	Auction	F29120128181	8,392							2,96,55,499	
949	18-12-2023	Auction	F29120129624	5,122							1,80,99,362	
950	19-12-2023	Auction	F29120129817	4,959							1,75,25,319	
951	20-12-2023	Auction	F29120130044	6,385							2,25,62,298	
952	21-12-2023	Auction	F29120130381	3,885							1,37,29,438	
953	22-12-2023	Auction	F29120131083	6,039							2,13,41,590	
954	23-12-2023	Auction	F29120131486	6,412							2,26,57,642	
955	24-12-2023	Auction	F29120131604	6,919							2,44,51,898	
956	01-01-2024	Auction	F29120136917	2,845							1,00,54,274	
957	02-01-2024	Auction	F29120137363	1,881							66,47,650	
958	07-01-2024	Auction	F29120139275	38							1,33,863	
959	01-01-2024	Auction	F29120136286	1,258							47,31,258	
960	02-01-2024	Auction	F29120137222	1,196							44,99,321	
961	03-01-2024	Auction	F29120137521	808							30,39,301	
962	04-01-2024	Auction	F29120137997	6,660							2,50,54,761	
963	05-01-2024	Auction	F29120138048	6,005							2,25,90,131	
964	06-01-2024	Auction	F29120138422	5,851							2,20,10,608	
965	07-01-2024	Auction	F29120138801	5,168							1,94,43,082	
966	08-01-2024	Auction	F29120138961	6,959							2,61,82,583	

S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Bill No.	Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	I	C	S	Total	GCV as receive basis
967	09-01-2024	Auction	F29120139457	4,537							1,70,68,932	
968	10-01-2024	Auction	F29120139983	5,521							2,07,72,141	
969	11-01-2024	Auction	F29120141047	4,035							1,51,78,558	
970	12-01-2024	Auction	F29120141764	7,001							2,63,39,013	
971	13-01-2024	Auction	F29120141868	5,393							2,02,88,440	
972	14-01-2024	Auction	F29120142606	1,241							46,67,979	
973	15-01-2024	Auction	F29120143320	3,312							1,24,60,847	
974	16-01-2024	Auction	F29120143625	3,449							1,29,76,489	
975	17-01-2024	Auction	F29120145118	5,178							1,94,81,268	
976	18-01-2024	Auction	F29120145330	3,832							1,44,16,231	
977	19-01-2024	Auction	F29120145931	4,875							1,83,40,543	
978	17-01-2024	Auction	F29120144557	1,016							31,73,427	
979	18-01-2024	Auction	F29120144594	6,397							1,99,74,954	
980	19-01-2024	Auction	F29120144857	7,244							2,26,20,778	
981	20-01-2024	Auction	F29120146502	8,953							2,79,55,674	
982	21-01-2024	Auction	F29120147072	9,220							2,87,89,703	
983	01-02-2024	Auction	F29120156006	1,870							6535444.86	
984	01-02-2024	Auction	F29120154518	5,891							18394797.97	
985	02-02-2024	Auction	F29120154618	7,970							24886074.85	
986	03-02-2024	Auction	F29120154987	6,525							20375777.65	
987	11-02-2024	Auction	F29120158903	205							641080.62	
988	10-02-2024	Auction	F29120164631	112							348769.09	
989	04-02-2024	Auction	F29120165655	5,332							16651389.71	
990	08-02-2024	Auction	F29120165672	579							1807360.21	
991	09-02-2024	Auction	F29120164614	324							1010552.89	
992	05-02-2024	Auction	F29120165674	1,999							6240621.55	
993	06-02-2024	Auction	F29120165675	3,395							10599844.8	
994	07-02-2024	Auction	F29120165691	1,384							4321595.28	
995	04-02-2024	Auction	F29120155955	934							3025241.62	
996	05-02-2024	Auction	F29120156224	4,072							13189605.13	
997	06-02-2024	Auction	F29120157236	2,387							7730733.94	
998	07-02-2024	Auction	F29120157395	3,189							10329531.6	
999	08-02-2024	Auction	F29120157732	4,983							16139955.89	
1000	09-02-2024	Auction	F29120158324	7,863							25470899.26	
1001	10-02-2024	Auction	F29120158419	7,264							23530020.54	
1002	11-02-2024	Auction	F29120159041	5,937							19230046.8	
1003	12-02-2024	Auction	F29120159166	6,481							20994549.72	
1004	13-02-2024	Auction	F29120159793	7,546							24441959.53	
1005	14-02-2024	Auction	F29120160257	8,832							28609643.33	
1006	15-02-2024	Auction	F29120160715	11,302							36608682.25	
1007	16-02-2024	Auction	F29120161785	5,852							18956105.54	



Billwise Transportation Cost - (Annexure-5-II)

Monthwise Coal Details for the FY 2023-24

S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Type of Transportation Railway / Road	Transporter Bill No.	Transporter Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	I GST	C GST	S GST	Total
1	01-04-2023	FSA	Rake	161002235	3,654							8,72,433
2	23-04-2023	FSA	Rake	161003736	3,509							18,45,797
3	01-04-2023	FSA	Rake	161003624	3,902							9,17,535
4	01-04-2023	FSA	Rake	161011342	3,506							8,26,279
5	01-04-2023	FSA	Rake	161011344	3,658							8,67,057
6	03-04-2023	FSA	Rake	141000656	3,685							8,83,523
7	04-04-2023	FSA	Rake	161003639	3,909							9,94,176
8	04-04-2023	FSA	Rake	161005792	3,584							13,60,578
9	05-04-2023	FSA	Rake	161005795	3,707							9,64,375
10	05-04-2023	FSA	Rake	161005797	3,580							13,59,217
11	06-04-2023	FSA	Rake	161003651	3,774							8,72,065
12	07-04-2023	FSA	Rake	161003657	3,690							8,36,892
13	21-04-2023	FSA	Rake	161005886	3,550							13,63,934
14	22-04-2023	FSA	Rake	161006784	3,834							9,02,801
15	23-04-2023	FSA	Rake	161005895	3,721							8,71,684
16	23-04-2023	FSA	Rake	161003735	3,962							8,98,673
17	24-04-2023	FSA	Rake	161005903	3,846							14,14,828
18	25-04-2023	FSA	Rake	161010529	3,669							13,78,540
19	26-04-2023	FSA	Rake	161010533	3,305							7,67,855
20	27-04-2023	FSA	Rake	161003752	3,957							19,47,494
21	27-04-2023	FSA	Rake	161003753	3,713							8,42,019
22	28-04-2023	FSA	Rake	161001942	3,952							12,57,678
23	29-04-2023	FSA	Rake	161003765	3,918							19,62,100
24	01-05-2023	FSA	Rake	141000803	3,522							13,40,619
25	01-05-2023	FSA	Rake	161001948	3,920							23,44,373
26	02-05-2023	FSA	Rake	161003777	3,975							9,01,485
27	02-05-2023	FSA	Rake	161005938	3,991							14,62,910
28	03-05-2023	FSA	Rake	161006804	3,832							19,51,803
29	03-05-2023	FSA	Rake	141000838	3,962							8,98,719
30	05-05-2023	FSA	Rake	141000804	3,798							14,11,471
31	05-05-2023	FSA	Rake	161003791	3,964							19,48,945
32	06-05-2023	FSA	Rake	161001961	3,701							22,06,162
33	09-05-2023	FSA	Rake	141000175	3,748							22,72,886
34	11-05-2023	FSA	Rake	161003818	3,840							8,70,912
35	13-05-2023	FSA	Rake	161003836	3,845							8,71,956
36	14-05-2023	FSA	Rake	161003839	3,851							8,73,407
37	14-05-2023	FSA	Rake	161003842	3,854							19,24,043
38	18-05-2023	FSA	Rake	141000178	3,726							22,87,395
39	18-05-2023	FSA	Rake	161003862	3,895							8,83,523
40	19-05-2023	FSA	Rake	161001985	3,975							11,18,591
41	21-05-2023	FSA	Rake	141000179	3,986							23,07,905
42	23-05-2023	FSA	Rake	161006002	3,859							14,17,731
43	25-05-2023	FSA	Rake	161002001	3,794							12,44,143
44	26-05-2023	FSA	Rake	161010607	3,535							8,26,415
45	27-05-2023	FSA	Rake	161002005	3,904							22,75,517
46	28-05-2023	FSA	Rake	161003926	3,911							8,86,970
47	29-05-2023	FSA	Rake	161002008	3,920							12,64,042
48	29-05-2023	FSA	Rake	161003934	3,901							9,15,407
49	30-05-2023	FSA	Rake	161003945	3,917							8,89,056
50	31-05-2023	FSA	Rake	161003949	3,911							19,36,925
51	31-05-2023	FSA	Rake	161006035	3,623							13,77,995



S. No.	Received Month	Type of Coal procured e.g. FSA, E- Auction etc.	Type of Transport ation Railway / Road	Transporter Bill No.	Transporter Bill Qty	Receive d Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	I G S T	C G S T	S G S T	Total
52	04-06-2023	FSA	Rake	161006045	3,684							13,82,623
53	01-06-2023	FSA	Rake	161003955	3,841							8,71,185
54	02-06-2023	FSA	Rake	161002020	3,946							12,76,638
55	03-06-2023	FSA	Rake	161002021	3,865							10,60,110
56	04-06-2023	FSA	Rake	161003974	3,717							8,43,016
57	04-06-2023	FSA	Rake	141000182	3,896							22,62,318
58	06-06-2023	FSA	Rake	161003986	3,896							8,83,705
59	06-06-2023	FSA	Rake	161006848	3,589							18,95,126
60	06-06-2023	FSA	Rake	161002028	3,955							12,39,731
61	07-06-2023	FSA	Rake	161006056	3,760							14,07,026
62	08-06-2023	FSA	Rake	161004001	3,786							8,61,660
63	09-06-2023	FSA	Rake	161006065	3,805							14,11,653
64	10-06-2023	FSA	Rake	161006069	3,767							13,94,778
65	12-06-2023	FSA	Rake	161002040	3,816							11,77,708
66	13-06-2023	FSA	Rake	161006086	3,677							8,55,263
67	14-06-2023	FSA	Rake	161002044	3,985							13,50,620
68	14-06-2023	FSA	Rake	141000183	3,916							22,48,392
69	15-06-2023	FSA	Rake	161006095	3,705							13,84,119
70	16-06-2023	FSA	Rake	141000184	3,953							21,80,611
71	17-06-2023	FSA	Rake	161004073	3,782							8,57,849
72	18-06-2023	FSA	Rake	141000855	3,917							19,38,467
73	20-06-2023	FSA	Rake	161002059	3,917							11,98,937
74	21-06-2023	FSA	Rake	161010679	3,807							8,87,787
75	22-06-2023	FSA	Rake	161002062	3,942							10,65,293
76	23-06-2023	FSA	Rake	161002064	3,870							11,87,959
77	23-06-2023	FSA	Rake	161002066	3,859							22,34,784
78	22-06-2023	FSA	Rake	161002063	3,734							22,08,339
79	23-06-2023	FSA	Rake	161010685	3,974							9,43,852
80	25-06-2023	FSA	Rake	161004119	3,910							8,91,144
81	26-06-2023	FSA	Rake	161006135	3,729							8,71,684
82	27-06-2023	FSA	Rake	161002075	3,887							12,13,452
83	29-06-2023	FSA	Rake	161002078	3,849							11,81,065
84	29-06-2023	FSA	Rake	161010706	3,899							14,21,398
85	30-06-2023	FSA	Rake	161002080	3,843							12,71,313
86	16-06-2023	FSA	Rake	161004060	3,963							19,81,279
87	05-07-2023	FSA	Rake	161004180	3,792							8,69,371
88	06-07-2023	FSA	Rake	161004187	3,847							9,37,394
89	09-07-2023	FSA	Rake	161006191	3,657							8,43,606
90	10-07-2023	FSA	Rake	161004210	3,849							8,72,909
91	12-07-2023	FSA	Rake	161004222	3,779							10,59,305
92	30-06-2023	FSA	Rake	161002081	3,793							12,24,383
93	01-07-2023	FSA	Rake	161004159	3,788							8,59,119
94	02-07-2023	FSA	Rake	161006880	3,659							9,15,592
95	02-07-2023	FSA	Rake	161002085	3,876							10,77,722
96	03-07-2023	FSA	Rake	161006167	3,558							8,26,188
97	04-07-2023	FSA	Rake	141000186	3,678							22,58,309
98	04-07-2023	FSA	Rake	161002088	3,792							13,75,427
99	04-07-2023	FSA	Rake	161006171	3,749							8,69,325
100	05-07-2023	FSA	Rake	161006174	3,701							8,55,400
101	08-07-2023	FSA	Rake	161006186	3,748							8,69,008
102	11-07-2023	FSA	Rake	161002101	3,941							12,41,756
103	13-07-2023	FSA	Rake	161006208	3,743							8,71,729
104	13-07-2023	FSA	Rake	161004231	3,842							8,71,276
105	15-07-2023	FSA	Rake	161006219	3,675							8,58,348

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106	16-07-2023	FSA	Rake	161004253	3,790							8,65,742
107	20-07-2023	FSA	Rake	141000833	3,575							8,40,476
108	20-07-2023	FSA	Rake	161004279	3,780							8,92,938
109	14-07-2023	FSA	Rake	161006215	3,712							8,69,507
110	14-07-2023	FSA	Rake	161004242	3,907							8,86,199
111	17-07-2023	FSA	Rake	161004260	3,723							9,41,649
112	18-07-2023	FSA	Rake	161006231	3,630							8,88,731
113	22-07-2023	FSA	Rake	161006248	3,470							8,26,460
114	24-07-2023	FSA	Rake	161004308	3,913							8,87,469
115	25-07-2023	FSA	Rake	161010826	3,683							8,71,049
116	26-07-2023	FSA	Rake	161004319	3,783							8,90,409
117	27-07-2023	FSA	Rake	141000876	3,844							8,71,956
118	28-07-2023	FSA	Rake	461001503	3,743							8,85,185
119	06-08-2023	FSA	Rake	461000391	3,725							8,78,259
120	03-08-2023	FSA	Rake	161006301	4,087							10,35,985
121	21-08-2023	FSA	Rake	461000457	3,882							8,81,443
122	25-09-2023	FSA	Rake	161004538	3,905							9,18,170
123	03-09-2023	FSA	Rake	461000509	3,533							8,37,671
124	11-09-2023	FSA	Rake	461000547	3,829							8,68,327
125	13-09-2023	FSA	Rake	461000747	4,067							13,30,299
126	14-09-2023	FSA	Rake	461000748	3,834							10,66,110
127	16-09-2023	FSA	Rake	461000749	3,905							12,18,441
128	17-09-2023	FSA	Rake	461000552	3,895							8,83,296
129	20-09-2023	FSA	Rake	461000555	3,918							9,20,982
130	23-09-2023	FSA	Rake	441000194	3,852							8,96,609
131	23-09-2023	FSA	Rake	461000557	3,919							9,21,300
132	24-09-2023	FSA	Rake	461000559	3,856							11,98,155
133	27-09-2023	FSA	Rake	461000755	3,973							11,52,837
134	27-09-2023	FSA	Rake	461000756	4,011							12,70,152
135	29-09-2023	FSA	Rake	461000758	3,902							12,16,536
136	29-09-2023	FSA	Rake	161011138	3,673							8,52,043
137	29-09-2023	FSA	Rake	461000757	3,722							10,12,517
138	30-09-2023	FSA	Rake	461000759	3,928							10,74,138
139	04-10-2023	FSA	Rake	161002250	3,935							11,06,298
140	05-10-2023	FSA	Rake	161002251	3,960							12,85,891
141	12-10-2023	FSA	Rake	161004607	3,895							8,83,341
142	01-10-2023	FSA	Rake	161004554	3,759							10,15,751
143	01-10-2023	FSA	Rake	461000760	4,054							11,54,698
144	01-10-2023	FSA	Rake	461000761	4,024							12,82,217
145	02-10-2023	FSA	Rake	461000762	3,676							11,83,000
146	03-10-2023	FSA	Rake	461000763	4,018							13,87,147
147	03-10-2023	FSA	Rake	461000764	4,113							12,67,780
148	05-10-2023	FSA	Rake	161006473	3,656							8,54,991
149	05-10-2023	FSA	Rake	161002253	3,853							10,58,126
150	06-10-2023	FSA	Rake	461000530	3,706							8,69,325
151	07-10-2023	FSA	Rake	161002257	4,117							12,74,992
152	08-10-2023	FSA	Rake	461000572	3,847							8,72,546
153	09-10-2023	FSA	Rake	161006488	3,796							8,73,997
154	10-10-2023	FSA	Rake	161006491	3,718							8,70,777
155	11-10-2023	FSA	Rake	161006492	3,779							8,84,747
156	11-10-2023	FSA	Rake	161011210	3,897							19,80,062
157	13-10-2023	FSA	Rake	141000886	3,893							9,47,736
158	13-10-2023	FSA	Rake	161004614	3,892							9,15,040
159	14-10-2023	FSA	Rake	161004618	3,719							9,08,364



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160	15-10-2023	FSA	Rake	161000010	3,898							10,17,517
161	15-10-2023	FSA	Rake	161000011	3,961							14,73,542
162	16-10-2023	FSA	Rake	161000012	3,831							11,20,445
163	16-10-2023	FSA	Rake	161000014	3,957							11,49,203
164	17-10-2023	FSA	Rake	141000746	3,856							8,99,444
165	17-10-2023	FSA	Rake	161000016	3,892							10,26,514
166	17-10-2023	FSA	Rake	161004632	3,895							9,15,857
167	19-10-2023	FSA	Rake	161000019	3,907							15,01,919
168	19-10-2023	FSA	Rake	161004643	3,847							8,73,771
169	19-10-2023	FSA	Rake	161004644	3,776							8,56,489
170	20-10-2023	FSA	Rake	161004649	3,836							8,71,004
171	21-10-2023	FSA	Rake	161004653	3,704							8,40,023
172	22-10-2023	FSA	Rake	141000189	3,961							14,35,221
173	22-10-2023	FSA	Rake	161002289	4,086							13,44,587
174	23-10-2023	FSA	Rake	161002291	3,973							12,92,550
175	23-10-2023	FSA	Rake	161004661	3,891							9,15,040
176	23-10-2023	FSA	Rake	161002292	3,859							9,12,372
177	24-10-2023	FSA	Rake	161011265	3,904							9,38,726
178	24-10-2023	FSA	Rake	161006543	3,778							8,74,361
179	25-10-2023	FSA	Rake	161002527	3,806							9,29,835
180	26-10-2023	FSA	Rake	161006551	3,598							8,39,479
181	30-10-2023	FSA	Rake	161000026	3,913							13,65,278
182	27-10-2023	FSA	Rake	161002299	3,992							12,73,463
183	27-10-2023	FSA	Rake	161002301	3,978							12,58,857
184	29-10-2023	FSA	Rake	161002305	3,650							12,48,817
185	29-10-2023	FSA	Rake	161002306	3,681							12,67,959
186	30-10-2023	FSA	Rake	161000025	3,915							11,09,078
187	31-10-2023	FSA	Rake	161002311	4,143							14,07,139
188	05-11-2023	FSA	Rake	161011317	3,898							9,39,543
189	05-11-2023	FSA	Rake	161002324	3,941							12,47,335
190	10-11-2023	FSA	Rake	161002337	3,803							12,35,723
191	14-11-2023	FSA	Rake	161002345	3,849							12,30,401
192	20-11-2023	FSA	Rake	161002349	3,930							11,01,127
193	02-11-2023	FSA	Rake	161002314	4,040							13,09,751
194	02-11-2023	FSA	Rake	161002316	3,944							10,77,359
195	03-11-2023	FSA	Rake	161006577	3,858							8,89,873
196	04-11-2023	FSA	Rake	161004723	3,910							8,86,880
197	07-11-2023	FSA	Rake	161006594	3,805							8,82,706
198	07-11-2023	FSA	Rake	161007050	3,826							8,95,293
199	08-11-2023	FSA	Rake	161002332	3,991							12,79,224
200	10-11-2023	FSA	Rake	161002336	3,856							12,45,611
201	11-11-2023	FSA	Rake	161002339	4,017							14,35,048
202	18-11-2023	FSA	Rake	161002347	3,883							10,83,936
203	21-11-2023	FSA	Rake	161002353	3,874							12,05,786
204	24-11-2023	FSA	Rake	161002359	3,915							12,42,074
205	28-11-2023	FSA	Rake	161002369	3,871							11,95,670
206	22-11-2023	FSA	Rake	161004804	3,844							9,71,723
207	25-11-2023	FSA	Rake	161004814	3,900							10,79,111
208	26-11-2023	FSA	Rake	161002365	3,958							12,45,022
209	28-11-2023	FSA	Rake	161002371	3,884							12,20,981
210	29-11-2023	FSA	Rake	161007080	3,758							9,02,075
211	30-11-2023	FSA	Rake	161006691	3,817							8,87,015
212	02-12-2023	FSA	Rake	161002381	3,741							11,69,406
213	06-12-2023	FSA	Rake	161002390	4,060							12,80,902



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214	10-12-2023	FSA	Rake	161012031	3,627							8,81,437
215	14-12-2023	FSA	Rake	161004879	3,846							8,72,183
216	15-12-2023	FSA	Rake	161004889	3,898							8,84,158
217	26-12-2023	FSA	Rake	161002428	3,531							11,18,150
218	27-12-2023	FSA	Rake	161002431	3,691							11,66,323
219	01-12-2023	FSA	Rake	161006694	3,862							8,90,781
220	01-12-2023	FSA	Rake	161004837	3,901							8,84,747
221	02-12-2023	FSA	Rake	161006701	3,829							8,88,422
222	03-12-2023	FSA	Rake	161002383	3,838							11,95,602
223	04-12-2023	FSA	Rake	161002384	3,951							12,45,975
224	05-12-2023	FSA	Rake	161004851	3,956							9,94,493
225	06-12-2023	FSA	Rake	161002389	3,900							10,54,996
226	08-12-2023	FSA	Rake	161006720	3,662							8,48,551
227	09-12-2023	FSA	Rake	141000888	3,905							8,85,746
228	10-12-2023	FSA	Rake	161004867	3,905							8,85,609
229	11-12-2023	FSA	Rake	161011529	3,877							9,35,687
230	12-12-2023	FSA	Rake	141000889	3,900							8,84,567
231	14-12-2023	FSA	Rake	161004886	3,830							8,68,644
232	16-12-2023	FSA	Rake	161002408	3,786							10,24,877
233	17-12-2023	FSA	Rake	161011567	3,839							8,94,478
234	18-12-2023	FSA	Rake	161004903	3,830							9,33,539
235	19-12-2023	FSA	Rake	161004910	3,838							8,70,369
236	21-12-2023	FSA	Rake	161004914	3,899							8,84,294
237	22-12-2023	FSA	Rake	161002416	3,630							9,92,853
238	23-12-2023	FSA	Rake	161002419	3,898							10,89,153
239	23-12-2023	FSA	Rake	161002421	3,844							10,39,733
240	24-12-2023	FSA	Rake	161006771	3,735							8,69,461
241	24-12-2023	FSA	Rake	161002424	3,809							11,87,505
242	25-12-2023	FSA	Rake	161002426	3,985							11,26,892
243	26-12-2023	FSA	Rake	161006779	3,776							8,72,954
244	27-12-2023	FSA	Rake	161002430	3,736							11,71,017
245	27-12-2023	FSA	Rake	161006782	3,716							8,70,142
246	28-12-2023	FSA	Rake	161006787	3,794							8,75,902
247	29-12-2023	FSA	Rake	161007134	3,672							8,84,612
248	29-12-2023	FSA	Rake	161006791	3,771							8,81,391
249	30-12-2023	FSA	Rake	161007136	3,400							8,10,539
250	30-12-2023	FSA	Rake	161002438	3,388							10,92,885
251	31-12-2023	FSA	Rake	161002440	3,915							12,39,851
252	31-12-2023	FSA	Rake	161004970	3,903							9,50,004
253	31-01-2024	FSA	Rake	161002442	3,719							11,74,442
254	23-01-2024	FSA	Rake	161006904	3,819							8,86,898
255	24-01-2024	FSA	Rake	161005106	3,886							8,81,255
256	01-01-2024	FSA	Rake	161006804	3,695							8,68,055
257	02-01-2024	FSA	Rake	161006808	3,779							8,82,026
258	12-01-2024	FSA	Rake	141000895	3,900							9,49,641
259	13-01-2024	FSA	Rake	161006854	3,846							8,88,059
260	13-01-2024	FSA	Rake	161006857	3,887							8,93,457
261	14-01-2024	FSA	Rake	161006861	3,739							8,60,253
262	15-01-2024	FSA	Rake	161006865	3,831							8,86,108
263	16-01-2024	FSA	Rake	161005058	3,892							8,98,828
264	17-01-2024	FSA	Rake	161005065	3,843							9,04,153
265	18-01-2024	FSA	Rake	161007176	3,748							8,84,340
266	18-01-2024	FSA	Rake	161002484	3,752							11,79,295
267	18-01-2024	FSA	Rake	161005072	3,650							8,60,336



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268	19-01-2024	FSA	Rake	161006883	3,847							10,91,860
269	20-01-2024	FSA	Rake	161005085	3,715							8,58,684
270	20-01-2024	FSA	Rake	161005087	3,717							8,43,016
271	20-01-2024	FSA	Rake	161005089	3,967							8,99,626
272	22-01-2024	FSA	Rake	161011721	3,791							8,81,414
273	22-01-2024	FSA	Rake	161005095	3,836							8,69,960
274	23-01-2024	FSA	Rake	161002490	3,842							11,88,277
275	23-01-2024	FSA	Rake	161002491	3,823							12,20,528
276	24-01-2024	FSA	Rake	161002492	3,837							12,07,509
277	24-01-2024	FSA	Rake	161006911	3,740							8,69,008
278	24-01-2024	FSA	Rake	161005109	3,758							8,52,270
279	25-01-2024	FSA	Rake	161006918	3,792							8,84,385
280	26-01-2024	FSA	Rake	161002495	3,721							12,09,777
281	26-01-2024	FSA	Rake	161006923	3,750							8,82,072
282	27-01-2024	FSA	Rake	161006927	3,825							8,85,292
283	28-01-2024	FSA	Rake	161005130	3,909							9,02,683
284	29-01-2024	FSA	Rake	161002503	3,590							11,27,902
285	30-01-2024	FSA	Rake	161002504	3,716							12,09,626
286	30-01-2024	FSA	Rake	161007206	3,563							8,40,885
287	31-01-2024	FSA	Rake	161005139	3,886							8,81,482
288	31-01-2024	FSA	Rake	161007211	3,866							8,97,902
289	22-02-2024	FSA	Rake	161007263	3,651							8,67,563
290	22-02-2024	FSA	Rake	161005241	3,832							8,70,194
291	23-02-2024	FSA	Rake	161007268	3,569							8,41,073
292	24-02-2024	FSA	Rake	161007044	3,818							8,71,509
293	25-02-2024	FSA	Rake	161005260	3,906							8,87,068
294	01-02-2024	FSA	Rake	161005149	3,902							8,84,884
295	03-02-2024	FSA	Rake	161006952	3,299							7,85,038
296	05-02-2024	FSA	Rake	161006961	3,873							8,83,977
297	13-02-2024	FSA	Rake	161006986	3,811							8,83,977
298	14-02-2024	FSA	Rake	161006994	3,882							8,93,049
299	14-02-2024	FSA	Rake	161002527	3,799							10,47,278
300	16-02-2024	FSA	Rake	161002530	3,743							12,06,542
301	17-02-2024	FSA	Rake	161002532	3,748							11,82,516
302	20-02-2024	FSA	Rake	161002535	3,838							11,85,040
303	21-02-2024	FSA	Rake	161002536	3,774							12,06,509
304	22-02-2024	FSA	Rake	161002537	3,773							11,78,214
305	23-02-2024	FSA	Rake	161002538	3,865							11,99,940
306	24-02-2024	FSA	Rake	141000194	3,887							11,86,061
307	25-02-2024	FSA	Rake	161007050	3,614							8,40,891
308	26-02-2024	FSA	Rake	161005266	3,902							8,86,569
309	26-02-2024	FSA	Rake	161005269	3,845							8,75,364
310	27-02-2024	FSA	Rake	161007059	3,868							12,09,797
311	27-02-2024	FSA	Rake	161007061	3,874							8,85,390
312	29-02-2024	FSA	Rake	161005280	3,892							12,25,391
313	29-02-2024	FSA	Rake	161007068	3,836							8,87,975
314	02-03-2024	FSA	Rake	161005294	3,827							8,88,170
315	04-03-2024	FSA	Rake	161002982	3,744							8,64,161
316	08-03-2024	FSA	Rake	161007088	3,881							8,86,070
317	13-03-2024	FSA	Rake	161007106	3,777							8,73,823
318	15-03-2024	FSA	Rake	161007114	3,882							8,85,752
319	16-03-2024	FSA	Rake	161005398	3,852							8,74,684
320	17-03-2024	FSA	Rake	161005405	3,889							8,83,076
321	20-03-2024	FSA	Rake	161005425	3,906							8,87,023



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322	21-03-2024	FSA	Rake	161011991	3,848							9,00,177
323	22-03-2024	FSA	Rake	161005438	3,897							9,49,648
324	23-03-2024	FSA	Rake	161005444	3,886							8,82,395
325	24-03-2024	FSA	Rake	161007328	3,824							8,89,676
326	25-03-2024	FSA	Rake	161005453	3,909							8,87,703
327	28-03-2024	FSA	Rake	161003083	3,936							9,10,383
328	01-03-2024	FSA	Rake	161007071	3,936							9,05,982
329	02-03-2024	FSA	Rake	161007076	3,852							8,89,608
330	03-03-2024	FSA	Rake	161002977	3,642							8,69,876
331	03-03-2024	FSA	Rake	161005299	3,846							8,73,233
332	04-03-2024	FSA	Rake	161005300	3,899							8,85,299
333	04-03-2024	FSA	Rake	161007283	3,758							8,81,261
334	05-03-2024	FSA	Rake	161005309	3,841							8,72,189
335	05-03-2024	FSA	Rake	161005312	3,957							8,98,408
336	05-03-2024	FSA	Rake	161005314	3,759							8,53,547
337	06-03-2024	FSA	Rake	161007081	3,815							8,72,779
338	06-03-2024	FSA	Rake	161011936	3,743							8,83,938
339	07-03-2024	FSA	Rake	141000902	3,905							8,86,841
340	08-03-2024	FSA	Rake	161005334	3,884							10,84,260
341	08-03-2024	FSA	Rake	161007089	3,881							8,87,476
342	09-03-2024	FSA	Rake	141000854	3,628							8,36,083
343	09-03-2024	FSA	Rake	161005345	3,909							8,87,703
344	09-03-2024	FSA	Rake	161007094	3,887							9,04,622
345	10-03-2024	FSA	Rake	161005355	3,878							8,80,717
346	11-03-2024	FSA	Rake	141000855	3,756							8,63,435
347	11-03-2024	FSA	Rake	161005362	3,896							8,84,573
348	12-03-2024	FSA	Rake	161005365	3,825							9,00,939
349	12-03-2024	FSA	Rake	161005368	3,834							8,70,511
350	13-03-2024	FSA	Rake	161005376	3,912							8,88,247
351	13-03-2024	FSA	Rake	161007305	3,755							8,85,570
352	14-03-2024	FSA	Rake	161005382	3,812							8,66,202
353	15-03-2024	FSA	Rake	161005383	3,962							8,99,678
354	17-03-2024	FSA	Rake	141000908	3,902							8,86,024
355	18-03-2024	FSA	Rake	161005406	3,965							9,00,222
356	18-03-2024	FSA	Rake	161007317	3,894							9,07,480
357	19-03-2024	FSA	Rake	161005416	3,965							9,00,404
358	19-03-2024	FSA	Rake	161005420	3,965							9,36,219
359	20-03-2024	FSA	Rake	161007321	3,823							8,94,189
360	21-03-2024	FSA	Rake	161007128	3,877							8,85,617
361	21-03-2024	FSA	Rake	161005430	3,845							8,73,096
362	23-03-2024	FSA	Rake	161007324	3,723							8,86,614
363	23-03-2024	FSA	Rake	161005442	3,915							8,88,927
364	27-03-2024	FSA	Rake	161005452	3,842							8,72,462
365	28-03-2024	FSA	Rake	161007154	3,895							9,04,168
366	29-03-2024	FSA	Rake	161003088	3,632							8,88,247
367	29-03-2024	FSA	Rake	161005484	3,778							10,76,431
368	30-03-2024	FSA	Rake	161005489	3,784							8,59,262
369	30-03-2024	FSA	Rake	161005495	3,641							10,29,056
370	31-03-2024	FSA	Rake	141000909	3,770							8,56,086
371	30-01-2024	FSA	Road	T/23-24/718	5,745							26,42,552
372	23-12-2023	FSA	Road	T/23-24/667	2,266							10,42,470
373	30-12-2023	FSA	Road	T/23-24/659	1,129							5,19,531
374	08-01-2024	FSA	Road	T/23-24/674	2,548							11,72,194
375	13-01-2024	FSA	Road	T/23-24/687	12,893							59,30,920



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376	23-01-2024	FSA	Road	T/23-24/696	4,129							18,99,443
377	30-01-2024	FSA	Road	T/23-24/711	23							10,716
378	22-11-2024	FSA	Road	JHT/BALCO/109	995							4,57,725
379	21-10-2023	FSA	Road	JHT/BALCO/98	640							2,94,190
380	30-10-2023	FSA	Road	JHT/BALCO/99	1,658							7,62,812
381	04-11-2023	FSA	Road	JHT/BALCO/101	1639.608							7,54,220
382	11-11-2023	FSA	Road	JHT/BALCO/103	42.776							19,677
383	22-11-2023	FSA	Road	T/23-24/604	5929.352							27,27,502
384	14-10-2023	FSA	Road	T/23-24/510	816.392							3,75,540
385	21-10-2023	FSA	Road	T/23-24/522	8114.168							37,32,517
386	30-10-2023	FSA	Road	T/23-24/530	11237.128							51,69,079
387	04-11-2023	FSA	Road	T/23-24/552	3549.72							16,32,871
388	22-11-2023	FSA	Road	T/23-24/607	229.538							1,05,587
389	04-11-2023	FSA	Road	T/23-24/554	918.152							4,22,350
390	22-11-2023	FSA	Road	T/23-24/633	5705.822							26,24,678
391	04-11-2023	FSA	Road	T/23-24/555	246.424							1,13,355
392	11-11-2023	FSA	Road	T/23-24/573	5733.872							26,37,581
393	18-11-2023	FSA	Road	T/23-24/586	15034.224							69,15,743
394	25-11-2023	FSA	Road	T/23-24/615	1966.896							9,04,772
395	13-01-2024	FSA	Road	JHT/BALCO/139	995.577							4,57,965
396	02-12-2023	FSA	Road	JHT/BALCO/116	712.016							3,27,527
397	09-12-2023	FSA	Road	JHT/BALCO/117	1549.52							7,12,779
398	18-12-2023	FSA	Road	JHT/BALCO/128	1722.528							7,92,363
399	11-01-2024	FSA	Road	T/23-24/683	6185.131							28,45,160
400	01-12-2023	FSA	Road	T/23-24/627	5713.632							26,28,271
401	09-12-2023	FSA	Road	T/23-24/641	7553.856							34,74,774
402	16-12-2023	FSA	Road	T/23-24/655	9706.688							44,65,076
403	23-12-2023	FSA	Road	T/23-24/657	1782.496							8,19,948
404	24-07-2023	Auction	Road	C/T/23-24/0206	726							17,53,992
405	31-07-2023	Auction	Road	C/T/23-24/0207	16,991							1,58,08,339
406	25-04-2023	Auction	Road	T/23-24/060	8,988							38,64,843
407	11-04-2023	Auction	Road	T/23-24/034	13,222							56,85,666
408	19-04-2023	Auction	Road	T/23-24/048	7,675							33,00,364
409	25-04-2023	Auction	Road	T/23-24/054	72							31,160
410	11-04-2023	Auction	Road	BALCO/23-24/004	614							2,63,951
411	11-04-2023	Auction	Road	RB/23-24/0004	6,121							34,88,883
412	18-04-2023	Auction	Road	RB/23-24/0007	4,724							26,92,849
413	27-04-2023	Auction	Road	RB/23-24/0014	14,935							89,56,639
414	19-05-2023	Auction	Road	T/23-24/127	5,961							27,41,916
415	11-04-2023	Auction	Road	T/23-24/035	5,496							25,28,186
416	19-04-2023	Auction	Road	T/23-24/049	6,694							30,79,347
417	25-04-2023	Auction	Road	T/23-24/055	7,827							36,00,247
418	04-04-2023	Auction	Road	T/23-24/015	3,801							17,48,342
419	02-05-2023	Auction	Road	T/23-24/090	25							11,540
420	18-05-2023	Auction	Road	JHT/BALCO/34	3,613							16,62,081
421	11-04-2023	Auction	Road	JHT/BALCO/03	4,683							21,54,268
422	25-04-2023	Auction	Road	JHT/BALCO/13	106							48,598
423	28-06-2023	Auction	Road	T/23-24/240	8,799							70,31,639
424	26-06-2023	Auction	Road	T/23-24/225	1,812							13,45,695
425	05-06-2023	Auction	Road	T/23-24/178	2,395							19,15,808
426	09-05-2023	Auction	Road	RB/23-24/0021	212							65,663
427	17-05-2023	Auction	Road	RB/23-24/0025	4,371							13,54,866
428	23-05-2023	Auction	Road	RB/23-24/0033	5,515							17,09,789
429	30-05-2023	Auction	Road	RB/23-24/0044	3,703							11,47,843



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430	07-06-2023	Auction	Road	RB/23-24/0046	4,262							13,21,165
431	13-06-2023	Auction	Road	RB/23-24/0048	5,760							17,85,667
432	20-06-2023	Auction	Road	RB/23-24/0053	3,305							10,24,540
433	27-06-2023	Auction	Road	RB/23-24/0059	29							8,935
434	15-06-2023	Auction	Road	T/23-24/203	3,213							9,96,123
435	21-06-2023	Auction	Road	T/23-24/215	3,985							12,35,226
436	21-06-2023	Auction	Road	T/23-24/216	3,722							11,53,820
437	21-06-2023	Auction	Road	T/23-24/218	3,818							11,83,673
438	21-06-2023	Auction	Road	T/23-24/219	3,771							11,68,855
439	03-07-2023	Auction	Road	T/23-24/241	3,603							11,16,961
440	21-06-2023	Auction	Road	T/23-24/210	2,780							8,61,941
441	11-07-2023	Auction	Road	T/23-24/260	3,188							14,66,409
442	13-06-2023	Auction	Road	T/23-24/196	2,867							13,18,676
443	06-06-2023	Auction	Road	T/23-24/180	5,311							24,42,876
444	30-05-2023	Auction	Road	T/23-24/148	4,574							21,04,084
445	12-07-2023	Auction	Road	JHT/BALCO/64	1,572							7,23,206
446	04-07-2023	Auction	Road	JHT/BALCO/61	425							1,95,640
447	27-06-2023	Auction	Road	JHT/BALCO/59	2,584							11,88,636
448	20-06-2023	Auction	Road	JHT/BALCO/55	1,722							7,91,980
449	13-06-2023	Auction	Road	JHT/BALCO/51	1,090							5,01,532
450	06-06-2023	Auction	Road	JHT/BALCO/46	84							38,460
451	30-05-2023	Auction	Road	JHT/BALCO/44	384							1,76,577
452	23-08-2023	Auction	Road	T/23-24/388	2,071							11,80,573
453	08-08-2023	Auction	Road	T/23-24/322	2,538							14,46,742
454	01-08-2023	Auction	Road	T/23-24/304	2,942							16,76,844
455	25-07-2023	Auction	Road	T/23-24/289	272							1,55,108
456	18-07-2023	Auction	Road	T/23-24/272	1,818							10,36,365
457	11-07-2023	Auction	Road	T/23-24/265	714							4,07,231
458	21-08-2023	Auction	Road	RB/23-24/0084	2,994							17,06,574
459	25-07-2023	Auction	Road	RB/23-24/0068	54							30,625
460	18-07-2023	Auction	Road	RB/23-24/0065	6,199							35,33,676
461	11-07-2023	Auction	Road	RB/23-24/0064	5,539							31,57,057
462	04-07-2023	Auction	Road	RB/23-24/0062	184							1,04,939
463	21-08-2023	Auction	Road	BALCO/23-24/091	2,990							17,04,240
464	08-08-2023	Auction	Road	BALCO/23-24/087	87							49,622
465	01-08-2023	Auction	Road	BALCO/23-24/085	5,759							32,82,484
466	25-07-2023	Auction	Road	BALCO/23-24/084	1,555							8,86,131
467	18-07-2023	Auction	Road	BALCO/23-24/078	3,689							21,02,826
468	11-07-2023	Auction	Road	BALCO/23-24/065	870							4,95,895
469	28-08-2023	Auction	Road	R/23-24/08/131	2,487							14,17,734
470	09-08-2023	Auction	Road	R/23-24/08/034	1,135							6,46,699
471	01-08-2023	Auction	Road	R/23-24/08/002	3,879							22,11,176
472	26-07-2023	Auction	Road	R/23-24/07/087	1,628							9,27,946
473	19-07-2023	Auction	Road	R/23-24/07/069	3,307							18,85,113
474	08-08-2023	Auction	Road	T/23-24/326	3,851							21,94,997
475	28-08-2023	Auction	Road	T/23-24/395	6,115							26,29,599
476	22-08-2023	Auction	Road	T/23-24/366	599							2,57,587
477	14-08-2023	Auction	Road	T/23-24/346	4,280							18,40,448
478	08-08-2023	Auction	Road	T/23-24/323	8,852							38,06,370
479	01-08-2023	Auction	Road	T/23-24/305	3,286							14,12,873
480	25-07-2023	Auction	Road	T/23-24/290	4,195							18,03,943
481	18-07-2023	Auction	Road	T/23-24/273	3,249							13,97,173
482	18-07-2023	Auction	Road	BALCO/23-24/075	1,540							6,62,338
483	19-09-2023	Auction	Road	R/23-24/09/067	4,000							17,19,925



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484	05-09-2023	Auction	Road	R/23-24/09/011	4,152							17,85,477
485	29-08-2023	Auction	Road	R/23-24/08/139	4,962							21,33,512
486	23-08-2023	Auction	Road	R/23-24/08/106	4,475							19,24,453
487	16-08-2023	Auction	Road	R/23-24/08/076	2,410							10,36,259
488	19-09-2023	Auction	Road	JHT/BALCO/91	3,971							17,07,722
489	05-09-2023	Auction	Road	JHT/BALCO/87	2,299							9,88,405
490	29-08-2023	Auction	Road	JHT/BALCO/86	5,270							22,65,997
491	22-08-2023	Auction	Road	JHT/BALCO/82	5,235							22,51,256
492	14-08-2023	Auction	Road	JHT/BALCO/79	3,082							13,25,229
493	20-09-2023	Auction	Road	RB/23-24/0113	3,999							17,19,779
494	05-09-2023	Auction	Road	RB/23-24/0102	609							2,61,774
495	29-08-2023	Auction	Road	RB/23-24/0094	8,010							34,44,455
496	22-08-2023	Auction	Road	RB/23-24/0089	4,917							21,14,155
497	14-08-2023	Auction	Road	RB/23-24/0083	2,462							10,58,732
498	19-09-2023	Auction	Road	T/23-24/462	8,691							37,34,510
499	18-09-2023	Auction	Road	T/23-24/455	142							60,998
500	11-09-2023	Auction	Road	T/23-24/430	15,476							66,54,749
501	05-09-2023	Auction	Road	T/23-24/411	8,294							35,66,214
502	29-08-2023	Auction	Road	T/23-24/398	5,354							23,02,065
503	22-08-2023	Auction	Road	T/23-24/372	5,498							23,64,106
504	18-09-2023	Auction	Road	BALCO/23-24/104	11,999							51,59,649
505	12-09-2023	Auction	Road	BALCO/23-24/100	937							4,02,845
506	05-09-2023	Auction	Road	BALCO/23-24/098	19,840							85,31,200
507	29-08-2023	Auction	Road	BALCO/23-24/097	9,118							39,20,737
508	23-08-2023	Auction	Road	BALCO/23-24/094	9,675							41,60,106
509	14-08-2023	Auction	Road	BALCO/23-24/089	8,427							36,23,710
510	01-09-2023	Auction	Road	T/23-24/407	3,755							16,14,478
511	01-09-2023	Auction	Road	T/23-24/406	3,604							15,49,591
512	01-09-2023	Auction	Road	T/23-24/405	3,715							15,97,493
513	01-09-2023	Auction	Road	T/23-24/404	4,000							17,19,828
514	01-09-2023	Auction	Road	T/23-24/403	3,508							15,08,302
515	01-09-2023	Auction	Road	T/23-24/402	4,052							17,42,274
516	01-09-2023	Auction	Road	T/23-24/401	3,833							16,48,190
517	05-09-2023	Auction	Road	T/23-24/419	3,887							16,71,582
518	05-09-2023	Auction	Road	T/23-24/420	3,781							16,25,959
519	05-09-2023	Auction	Road	T/23-24/421	3,921							16,86,073
520	05-09-2023	Auction	Road	T/23-24/422	3,871							16,64,530
521	05-09-2023	Auction	Road	T/23-24/423	3,826							16,45,094
522	05-09-2023	Auction	Road	T/23-24/424	2,950							12,68,371
523	05-09-2023	Auction	Road	T/23-24/426	1,275							5,48,293
524	05-09-2023	Auction	Road	T/23-24/418	3,917							16,84,310
525	12-09-2023	Auction	Road	T/23-24/436	1,148							4,93,649
526	12-09-2023	Auction	Road	T/23-24/434	1,139							4,89,942
527	20-09-2023	Auction	Road	T/23-24/466	1,417							6,09,267
528	20-09-2023	Auction	Road	T/23-24/465	2,761							11,87,015
529	20-10-2023	Auction	Road	T/23-24/518	51							21,758
530	01-09-2023	Auction	Road	PRTPL/23-24/226								4,43,043
531	01-09-2023	Auction	Road	PRTPL/23-24/225								4,25,237
532	01-09-2023	Auction	Road	PRTPL/23-24/224								4,38,382
533	01-09-2023	Auction	Road	PRTPL/23-24/223								4,71,953
534	01-09-2023	Auction	Road	PRTPL/23-24/222								4,13,906
535	01-09-2023	Auction	Road	PRTPL/23-24/221								4,78,112
536	01-09-2023	Auction	Road	PRTPL/23-24/220								4,52,294
537	05-09-2023	Auction	Road	PRTPL/23-24/230								4,58,713



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538	05-09-2023	Auction	Road	PRTPL/23-24/231								4,46,193
539	05-09-2023	Auction	Road	PRTPL/23-24/232								4,62,690
540	05-09-2023	Auction	Road	PRTPL/23-24/233								4,56,778
541	05-09-2023	Auction	Road	PRTPL/23-24/234								4,51,444
542	05-09-2023	Auction	Road	PRTPL/23-24/235								3,48,065
543	05-09-2023	Auction	Road	PRTPL/23-24/237								1,50,462
544	05-09-2023	Auction	Road	PRTPL/23-24/229								4,62,206
545	12-09-2023	Auction	Road	PRTPL/23-24/241								1,35,466
546	12-09-2023	Auction	Road	PRTPL/23-24/239								1,34,449
547	20-09-2023	Auction	Road	PRTPL/23-24/258								1,67,194
548	20-09-2023	Auction	Road	PRTPL/23-24/257								3,25,739
549	20-10-2023	Auction	Road	PRTPL/23-24/281								5,971
550	31-10-2023	Auction	Road	T/23-24/537	17,618							81,04,471
551	14-10-2023	Auction	Road	T/23-24/507	301							1,38,489
552	07-10-2023	Auction	Road	T/23-24/494	21,180							97,42,995
553	30-09-2023	Auction	Road	T/23-24/483	14,477							66,59,597
554	23-09-2023	Auction	Road	T/23-24/472	19,259							88,59,203
555	02-11-2023	Auction	Road	T/23-24/544	5,063							23,28,020
556	30-10-2023	Auction	Road	T/23-24/528	195							89,579
557	21-10-2023	Auction	Road	T/23-24/520	9,249							42,54,643
558	14-10-2023	Auction	Road	T/23-24/508	10,726							49,34,177
559	07-10-2023	Auction	Road	T/23-24/495	83							37,963
560	03-11-2023	Auction	Road	RB/23-24/0120	2,000							9,19,836
561	21-10-2023	Auction	Road	RB/23-24/0118	2,602							11,96,721
562	14-10-2023	Auction	Road	RB/23-24/0117	3,753							17,26,358
563	07-10-2023	Auction	Road	RB/23-24/0116	1,644							7,56,266
564	31-10-2023	Auction	Road	BALCO/23-24/136	1,267							5,82,681
565	28-10-2023	Auction	Road	BALCO/23-24/122	29							13,524
566	21-10-2023	Auction	Road	BALCO/23-24/119	1,952							8,97,960
567	14-10-2023	Auction	Road	BALCO/23-24/114	2,130							9,79,999
568	07-10-2023	Auction	Road	BALCO/23-24/112	975							4,48,658
569	02-11-2023	Auction	Road	T/23-24/547	2,897							13,32,405
570	30-10-2023	Auction	Road	T/23-24/529	179							82,484
571	21-10-2023	Auction	Road	T/23-24/521	1,810							8,32,523
572	14-10-2023	Auction	Road	T/23-24/509	7,116							32,73,485
573	07-10-2023	Auction	Road	T/23-24/496	2,481							11,41,128
574	31-10-2023	Auction	Road	BALCO/23-24/137	692							3,18,428
575	28-10-2023	Auction	Road	BALCO/23-24/123	1,995							9,17,869
576	21-10-2023	Auction	Road	BALCO/23-24/121	784							3,60,651
577	11-12-2023	Auction	Road	T/23-24/643	3,876							37,98,352
578	09-12-2023	Auction	Road	T/23-24/636	25							24,414
579	02-12-2023	Auction	Road	T/23-24/622	1,690							16,56,224
580	25-11-2023	Auction	Road	T/23-24/613	1,210							11,85,353
581	18-11-2023	Auction	Road	T/23-24/583	3,282							32,16,799
582	11-11-2023	Auction	Road	T/23-24/571	5,230							51,25,698
583	30-10-2023	Auction	Road	T/23-24/535	916							8,97,547
584	04-11-2023	Auction	Road	T/23-24/559	4,281							41,95,082
585	12-12-2023	Auction	Road	JHT/BALCO/119	1,997							8,58,910
586	11-11-2023	Auction	Road	JHT/BALCO/104	884							3,80,099
587	04-11-2023	Auction	Road	JHT/BALCO/102	5,074							21,81,958
588	30-10-2023	Auction	Road	JHT/BALCO/100	2,032							8,73,581
589	13-12-2023	Auction	Road	T/23-24/644	15,921							68,46,194
590	09-12-2023	Auction	Road	T/23-24/637	52							22,480
591	25-11-2023	Auction	Road	T/23-24/616	24,836							1,06,79,318



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592	18-11-2023	Auction	Road	T/23-24/585	19,960							85,82,824
593	11-11-2023	Auction	Road	T/23-24/574	18,838							81,00,154
594	13-12-2023	Auction	Road	RB/23-24/0146	2,960							12,72,672
595	02-12-2023	Auction	Road	RB/23-24/0133	30							12,883
596	25-11-2023	Auction	Road	RB/23-24/0129	29							12,322
597	11-11-2023	Auction	Road	RB/23-24/0123	3,146							13,52,697
598	05-11-2023	Auction	Road	RB/23-24/0122	5,952							25,59,198
599	30-10-2023	Auction	Road	RB/23-24/0119	2,683							11,53,587
600	12-12-2023	Auction	Road	BALCO/23-24/158	2,997							12,88,891
601	11-11-2023	Auction	Road	BALCO/23-24/143	928							3,99,064
602	04-11-2023	Auction	Road	BALCO/23-24/141	6,961							29,93,278
603	28-10-2023	Auction	Road	BALCO/23-24/125	4,101							17,63,227
604	13-12-2023	Auction	Road	T/23-24/645	15,488							66,59,934
605	02-12-2023	Auction	Road	T/23-24/623	8,170							35,13,275
606	25-11-2023	Auction	Road	T/23-24/614	5,784							24,86,917
607	18-11-2023	Auction	Road	T/23-24/584	24							10,530
608	11-11-2023	Auction	Road	T/23-24/572	1,341							5,76,671
609	04-11-2023	Auction	Road	T/23-24/557	29,700							1,27,71,031
610	30-10-2023	Auction	Road	T/23-24/533	16,933							72,81,314
611	23-12-2023	Auction	Road	JHT/BALCO/130	6,225							26,76,860
612	16-12-2023	Auction	Road	RB/23-24/0148	6,677							28,71,320
613	23-12-2023	Auction	Road	BALCO/23-24/169	7,382							31,74,116
614	23-12-2023	Auction	Road	RB/23-24/0150	7,922							34,06,635
615	30-12-2023	Auction	Road	BALCO/22-23/174	11,682							50,23,047
616	30-12-2023	Auction	Road	T/23-24/666	14,175							60,95,092
617	08-01-2024	Auction	Road	T/23-24/673	15,951							68,58,906
618	09-12-2023	Auction	Road	T/23-24/642	16,704							71,82,754
619	23-12-2023	Auction	Road	T/23-24/658	20,393							87,68,839
620	29-01-2024	Auction	Road	T/23-24/706	23,860							1,02,59,607
621	16-12-2023	Auction	Road	T/23-24/656	27,944							1,20,15,972
622	30-01-2024	Auction	Road	RB/23-24/0167A	3,990							18,35,618
623	27-01-2024	Auction	Road	BALCO/23-24/199	3,996							18,38,307
624	06-01-2024	Auction	Road	BALCO/23-24/179	4,121							18,95,454
625	13-01-2024	Auction	Road	T/23-24/688	4,449							20,46,669
626	23-12-2023	Auction	Road	T/23-24/661	4,567							21,00,978
627	30-01-2024	Auction	Road	T/23-24/713	4,715							21,69,062
628	13-01-2024	Auction	Road	T/23-24/689	4,998							22,99,271
629	23-01-2024	Auction	Road	RB/23-24/0165	5,484							25,22,644
630	15-02-2024	Auction	Road	T/23-24/744	6,485							29,82,312
631	13-01-2024	Auction	Road	JHT/BALCO/137	7,431							34,18,378
632	13-01-2024	Auction	Road	BALCO/23-24/181	7,443							34,23,916
633	13-01-2024	Auction	Road	RB/23-24/0159	8,384							38,56,706
634	23-01-2024	Auction	Road	T/23-24/698	16,143							74,25,751
635	13-02-2024	Auction	Road	JHT/BALCO/157	999							5,69,690
636	06-02-2024	Auction	Road	JHT/BALCO/153	1,244							7,09,303
637	30-01-2024	Auction	Road	JHT/BALCO/148	1,431							8,15,757
638	23-01-2024	Auction	Road	JHT/BALCO/145	1,322							7,53,700
639	16-02-2024	Auction	Road	RB/23-24/0178	1,596							9,09,629
640	30-01-2024	Auction	Road	RB/23-24/0170	2,361							13,45,560
641	23-01-2024	Auction	Road	RB/23-24/0166	2,702							15,40,145
642	13-01-2024	Auction	Road	RB/23-24/0160	1,321							7,52,810
643	16-02-2024	Auction	Road	BALCO/23-24/215	1,399							7,97,574
644	06-02-2024	Auction	Road	BALCO/23-24/207	122							69,759
645	30-01-2024	Auction	Road	BALCO/23-24/201	496							2,82,451



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646	23-01-2024	Auction	Road	BALCO/23-24/196	3,268							18,62,719
647	13-01-2024	Auction	Road	BALCO/23-24/183	1,711							9,75,366
648	16-02-2024	Auction	Road	RB/23-24/0179	2,393							13,64,208
649	13-02-2024	Auction	Road	RB/23-24/0176	2,063							11,76,029
650	06-02-2024	Auction	Road	RB/23-24/0174	5,614							32,00,208
651	30-01-2024	Auction	Road	RB/23-24/0172	1,896							10,80,597
652	16-02-2024	Auction	Road	BALCO/23-24/216	1,600							9,11,986
653	13-02-2024	Auction	Road	BALCO/23-24/213	23							13,165
654	06-02-2024	Auction	Road	BALCO/23-24/210	3,125							17,80,972
655	30-01-2024	Auction	Road	BALCO/23-24/206	3,252							18,53,809
656	13-02-2024	Auction	Road	JHT/BALCO/155	3,020							12,98,435
657	30-01-2024	Auction	Road	JHT/BALCO/149	3,996							17,18,187
658	06-02-2024	Auction	Road	JHT/BALCO/154	4,178							17,96,561
659	13-02-2024	Auction	Road	BALCO/23-24/211	4,216							18,12,928
660	30-01-2024	Auction	Road	BLC/23-24/T/002	4,342							18,67,012
661	19-02-2024	Auction	Road	BLC/23-24/T/008	5,000							21,49,879
662	06-02-2024	Auction	Road	BLC/23-24/T/003	6,985							30,03,454
663	13-02-2024	Auction	Road	BLC/23-24/T/005	8,471							36,42,454
664	13-02-2024	Auction	Road	T/23-24/740	10,197							43,84,538
665	16-02-2024	Auction	Road	T/23-24/749	16,995							73,07,708
666	19-03-2024	Auction	Road	T/23-24/775	19,827							2,15,11,874
667	19-03-2024	Auction	Road	T/23-24/772	9,978							45,89,950
668	12-03-2024	Auction	Road	T/23-24/767	11,002							50,61,030
669	06-03-2024	Auction	Road	T/23-24/762	12,477							57,39,383
670	27-02-2024	Auction	Road	T/23-24/757	22,948							1,05,56,275
671	20-02-2024	Auction	Road	T/23-24/751	17,717							81,49,883
672	13-02-2024	Auction	Road	T/23-24/742	5,184							23,84,445
673	21-03-2024	Auction	Road	BLC/23-24/T/024	7,014							49,79,682
674	19-03-2024	Auction	Road	BLC/23-24/T/020	527							2,42,556
675	12-03-2024	Auction	Road	BLC/23-24/T/018	4,008							18,43,904
676	05-03-2024	Auction	Road	BLC/23-24/T/017	4,048							18,61,955
677	25-04-2024	Auction	Road	BLC/24-25/T/016	3,935							16,92,026
678	25-04-2024	Auction	Road	BLC/24-25/T/017	76							32,769
679	23-04-2024	Auction	Road	BLC/24-25/T/014	3,928							16,89,068
680	16-04-2024	Auction	Road	BLC/24-25/T/010	4,151							17,84,923
681	09-04-2024	Auction	Road	BLC/24-25/T/007	3,479							14,95,884
682	02-04-2024	Auction	Road	BLC/24-25/T/002	1,255							5,39,550
683	26-03-2024	Auction	Road	BLC/23-24/T/027	2,600							11,17,945
684	19-03-2024	Auction	Road	BLC/23-24/T/023	251							1,07,964
685	24-04-2024	Auction	Road	JHT/BALCO/10	1,994							8,57,491
686	09-04-2024	Auction	Road	JHT/BALCO/05	1,515							6,51,405
687	02-04-2024	Auction	Road	JHT/BALCO/02	3,050							13,11,438
688	26-03-2024	Auction	Road	JHT/BALCO/168	3,082							13,25,047
689	19-03-2024	Auction	Road	JHT/BALCO/166	330							1,42,075
690	23-04-2024	Auction	Road	T/24-25/25	1,355							5,82,478
691	25-04-2024	Auction	Road	T/24-25/34	3,994							17,17,283
692	16-04-2024	Auction	Road	T/24-25/16	4,271							18,36,478
693	09-04-2024	Auction	Road	JHT/BALCO/04	3,553							20,24,927
694	02-04-2024	Auction	Road	JHT/BALCO/01	3,761							21,43,838
695	26-03-2024	Auction	Road	JHT/BALCO/167	2,586							14,74,239
696	18-05-2023	Auction	Rake	482000128	3,108							5142344
697	21-05-2023	Auction	Rake	482000130	3,231							48,87,960
698	29-06-2023	Auction	Rake	441000016	3,704							19,17,057
699	01-06-2023	Auction	Rake	482000134	3,606							58,52,406



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700	11-06-2023	Auction	Rake	482000138	3,626							56,26,103
701	12-06-2023	Auction	Rake	461000215	3,524							18,73,965
702	13-06-2023	Auction	Rake	461000216	3,514							18,75,099
703	14-06-2023	Auction	Rake	482000139	3,522							54,99,543
704	27-06-2023	Auction	Rake	461000223	3,786							19,34,657
705	28-06-2023	Auction	Rake	461000224	3,755							19,33,024
706	05-07-2023	Auction	Rake	441000018	303.15							21,22,442
707	05-07-2023	Auction	Rake		3481.94							
708	05-07-2023	Auction	Rake	461000228	1985.88							8,85,111
709	05-07-2023	Auction	Rake		1778.11							
710	09-07-2023	Auction	Rake	461000230	793.77							8,71,820
711	09-07-2023	Auction	Rake		2908.93							
712	10-07-2023	Auction	Rake	461000231	686.19							8,71,139
713	10-07-2023	Auction	Rake		2994.51							
714	12-07-2023	Auction	Rake	461000232	615.3							8,72,093
715	12-07-2023	Auction	Rake		3067.8							
716	15-07-2023	Auction	Rake	461000236	1857.3							8,69,825
717	15-07-2023	Auction	Rake		1839.2							
718	19-07-2023	Auction	Rake	461000239	1563.55							8,27,503
719	19-07-2023	Auction	Rake		1959.48							
720	21-07-2023	Auction	Rake	441000019	1676.93							8,72,001
721	21-07-2023	Auction	Rake		2027.67							
722	23-07-2023	Auction	Rake	461000241	1635.34							8,54,538
723	23-07-2023	Auction	Rake		2038.57							
724	23-07-2023	Auction	Rake	461000242	1882.5							8,86,698
725	23-07-2023	Auction	Rake		1910.79							
726	22-07-2023	Auction	Rake	441000020	1746.12							8,42,336
727	22-07-2023	Auction	Rake		1850.6							
728	27-07-2023	Auction	Rake	461000246	189.77							858258
729	27-07-2023	Auction	Rake		1249.9							
730	27-07-2023	Auction	Rake	461000247	2220.94							844475
731	28-07-2023	Auction	Rake		122.78							
732	28-07-2023	Auction	Rake	461000259	2423.71							810251
733	09-08-2023	Auction	Rake		1,407							
734	09-08-2023	Auction	Rake	461000266	2,065							859807
735	14-08-2023	Auction	Rake		3,681							
736	22-08-2023	Auction	Rake	461000276	3,615							854318
737	26-08-2023	Auction	Rake	461000280	3,718							886206
738	28-08-2023	Auction	Rake	461000283	3,727							917405
739	03-08-2023	Auction	Rake	461000253	1,448							1156887
740	03-08-2023	Auction	Rake		2,218							
741	04-08-2023	Auction	Rake	461000254	2,044							888746
742	04-08-2023	Auction	Rake		1,736							
743	06-08-2023	Auction	Rake	461000255	1,937							860079
744	06-08-2023	Auction	Rake		1,735							
745	07-08-2023	Auction	Rake	461000714	3,908							973796
746	08-08-2023	Auction	Rake	461000256	1,554							846471
747	08-08-2023	Auction	Rake		2,030							
748	08-08-2023	Auction	Rake	461000257	982							727355
749	08-08-2023	Auction	Rake		2,114							
750	09-08-2023	Auction	Rake	461000258	1,579							861240



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751	09-08-2023	Auction	Rake	461000250	2,075							861342
752	09-08-2023	Auction	Rake	461000260	434							876881
753	09-08-2023	Auction	Rake		3,227							
754	11-08-2023	Auction	Rake	461000262	3,690							873913
755	12-08-2023	Auction	Rake	461000263	3,701							873323
756	13-08-2023	Auction	Rake	461000264	3,473							814900
757	14-08-2023	Auction	Rake	461000265	3,713							876590
758	16-08-2023	Auction	Rake	461000268	3,043							714563
759	16-08-2023	Auction	Rake	461000267	3,665							901665
760	17-08-2023	Auction	Rake	461000269	3,676							885027
761	18-08-2023	Auction	Rake	461000271	3,745							884256
762	19-08-2023	Auction	Rake	461000273	3,731							884618
763	20-08-2023	Auction	Rake	461000274	3,300							782241
764	21-08-2023	Auction	Rake	461000275	3,739							871237
765	23-08-2023	Auction	Rake	461000277	3,593							855543
766	24-08-2023	Auction	Rake	461000278	3,482							855679
767	25-08-2023	Auction	Rake	441000022	3,542							840801
768	26-08-2023	Auction	Rake	461000279	3,645							868153
769	27-08-2023	Auction	Rake	461000281	3,725							882849
770	28-08-2023	Auction	Rake	461000282	3,673							868289
771	29-08-2023	Auction	Rake	461000284	3,599							853411
772	30-08-2023	Auction	Rake	461000285	2,824							885662
773	30-08-2023	Auction	Rake		865							
774	31-08-2023	Auction	Rake	461000286	1,288							871419
775	31-08-2023	Auction	Rake		2,207							
776	01-09-2023	Auction	Rake	461000288	1,198							855361
777	01-09-2023	Auction	Rake		2,414							
778	03-09-2023	Auction	Rake	461000292	3,715							901193
779	08-09-2023	Auction	Rake	461000295	3,606							855083
780	10-09-2023	Auction	Rake	461000297	2,701							872354
781	10-09-2023	Auction	Rake		947							
782	23-09-2023	Auction	Rake	441000024	3,712							884022
783	01-09-2023	Auction	Rake	461000289	266							809547
784	01-09-2023	Auction	Rake		1,290							
785	01-09-2023	Auction	Rake		1							
786	01-09-2023	Auction	Rake		1,867							
787	02-09-2023	Auction	Rake	461000290	3,528							839848
788	03-09-2023	Auction	Rake	461000291	3,593							854272
789	04-09-2023	Auction	Rake	461000293	3,679							871736
790	06-09-2023	Auction	Rake	461000294	3,661							921127
791	07-09-2023	Auction	Rake	461001524	3,807							910059
792	08-09-2023	Auction	Rake	441000215	3,716							874973
793	09-09-2023	Auction	Rake	461001526	3,739							874678
794	09-09-2023	Auction	Rake	461000296	3,719							868644
795	09-09-2023	Auction	Rake	461001528	3,686							857758
796	10-09-2023	Auction	Rake	461001530	3,680							854129
797	12-09-2023	Auction	Rake	461000298	1,433							869235
798	12-09-2023	Auction	Rake		2,242							
799	15-09-2023	Auction	Rake	461000299	3,634							869189
800	16-09-2023	Auction	Rake	461001537	3,906							928520



S. No.	Received Month	Type of Coal procured e.g. FSA, E-Auction etc.	Type of Transportation Railway / Road	Transporter Bill No.	Transporter Bill Qty	Received Qty	Basic Amount as per invoice	Other taxes and cess related to coal purchase excluding GST	I GST	C GST	S GST	Total
801	17-09-2023	Auction	Rake	461001539	3,878							899240
802	18-09-2023	Auction	Rake	461001541	3,640							850093
803	19-09-2023	Auction	Rake	441000023	3,758							884294
804	20-09-2023	Auction	Rake	461001542	3,773							878942
805	22-09-2023	Auction	Rake	461001544	3,765							878987
806	22-09-2023	Auction	Rake	461000300	3,840							896677
807	22-09-2023	Auction	Rake	461001545	3,735							874292
808	24-09-2023	Auction	Rake	461001546	3,580							856897
809	25-09-2023	Auction	Rake	461000301	3,732							869688
810	25-09-2023	Auction	Rake	461001547	3,836							915003
811	26-09-2023	Auction	Rake	461001548	3,738							870959
812	09-10-2023	Auction	Rake	461000302	3,692							881345



Billwise Secondary Fuel Details - (Annexure-6)

Monthwise Coal Details for the FY 2023-24

S. No.	Received Month	Type of Secondary fuel procured e.g. HSD, LDO etc.	Bill No.	Bill Qty (KL)	Received Qty (KL)	Basic Amount as per invoice	Other taxes and cess related to secondary fuel purchase excluding GST	I G S T	C G S T	S G S T	Total (A)	Amount paid for transportation	I G S T	C G S T	S G S T	Total (B)	Gross bill amount (A + B)	GCV as receive basis
1	Apr-23	HFO	CT5532000172	25												12,89,547		
2	Apr-23	HFO	CT5532000159	25												12,89,547		
3	Apr-23	HFO	CT5532000618	25												12,89,547		
4	Jun-23	HFO	CT5532010072	25												13,38,517		
5	Jun-23	HFO	CT5532010154	25												13,38,517		
6	Jun-23	HFO	CT5532011065	25												13,38,517		
7	Jun-23	HFO	CT5532011360	25												13,38,517		
8	Jun-23	HFO	CT5532011810	25												13,38,517		
9	Jun-23	HFO	CT5532011972	25												12,99,873		
10	Jun-23	HFO	CT5532011968	25												12,99,873		
11	Jun-23	HFO	CT5532012094	25												12,99,873		
12	Jun-23	HFO	CT5532012315	25												12,99,873		
13	Jul-23	HFO	CT5532015416	25												13,18,122		
14	Jul-23	HFO	CT55320156321	24												12,65,395		
15	Jul-23	HFO	CT5532015910	25												13,18,122		
16	Jul-23	HFO	CT5532015934	24												12,65,395		
17	Jul-23	HFO	CT5532016192	25												13,18,122		
18	Jul-23	HFO	CT5532016318	25												13,18,122		
19	Jul-23	HFO	CT5532016474	25												13,18,122		
20	Jul-23	HFO	CT5532016626	25												13,18,122		
21	Sep-23	HFO	CT5532025530	25												16,50,232		
22	Sep-23	HFO	CT5532025683	25												16,50,232		
23	Sep-23	HFO	CT5532026388	25												16,50,232		
24	Sep-23	HFO	CT5532026378	25												16,50,232		
25	Jan-24	HFO	20243384B018838	25												13,98,691		
26	Jan-24	HFO	20243384B018943	25												13,98,691		
27	Jan-24	HFO	CT5532050598	25												14,09,311		
28	Feb-24	HFO	CT5532051098	25												13,95,741		
29	Feb-24	HFO	20243384B020272	25												13,95,740		
30	Apr-23	LDO	CT5532000135	29												21,42,833		
31	Apr-23	LDO	CT553200138	29												21,42,832		
32	Apr-23	LDO	CT5532000433	34												25,12,287		
33	Apr-23	LDO	CT5532000872	24												17,73,380		
34	May-23	LDO	CT5532004966	29												20,94,582		
35	May-23	LDO	CT5532005375	24												17,33,448		
36	May-23	LDO	CT5532006401	29												20,94,582		
37	May-23	LDO	CT5532007105	24												16,00,910		
38	May-23	LDO	CT5532009758	29												19,34,432		
39	Jun-23	LDO	CT5532010589	24												16,34,894		
40	Jun-23	LDO	CT5532010719	24												16,34,894		
41	Jun-23	LDO	CT5532011035	29												19,75,498		
42	Jun-23	LDO	CT5532011605	29												19,75,498		
43	Jun-23	LDO	CT5532011840	29												19,74,128		
44	Jun-23	LDO	CT5532012079	29												19,74,128		
45	Jun-23	LDO	CT5532012221	24												16,33,762		
46	Jun-23	LDO	CT5532012497	29												19,74,128		
47	Jun-23	LDO	CT5532012846	29												19,74,128		
48	Jun-23	LDO	CT5532013238	29												19,74,129		
49	Jun-23	LDO	CT5532013223	24												16,33,762		
50	Jun-23	LDO	CT5532014379	24												16,33,762		
51	Jul-23	LDO	CT5532015623	29												20,25,820		
52	Jul-23	LDO	CT5532015703	24												16,76,541		
53	Jul-23	LDO	CT5532015704	24												16,76,541		
54	Jul-23	LDO	CT5532016464	24												20,25,820		
55	Jul-23	LDO	CT5532016389	29												16,76,541		
56	Jul-23	LDO	CT5532019327	24												17,26,667		
57	Aug-23	LDO	CT5532020683	24												18,19,273		
58	Aug-23	LDO	CT5532020649	24												18,19,273		
59	Aug-23	LDO	CT5532022071	29												24,33,208		
60	Aug-23	LDO	CT5532022059	24												20,13,691		
61	Aug-23	LDO	CT5532024642	24												20,13,691		
62	Aug-23	LDO	CT5532024621	24												20,13,691		
63	Sep-23	LDO	CT5532025968	24												20,51,073		
64	Sep-23	LDO	CT5532025910	24												20,51,073		
65	Sep-23	LDO	CT5532026302	29												24,78,379		



S. No.	Received Month	Type of Secondary fuel procured e.g. HSD, LDO etc.	Bill No.	Bill Qty (KL)	Received Qty (KL)	Basic Amount as per invoice	Other taxes and cess related to secondary fuel purchase excluding GST	I G S T	C G S T	S G S T	Total (A)	Amount paid for transportation	I G S T	C G S T	S G S T	Total (B)	Gross bill amount (A + B)	GCV as receive basis
66	Sep-23	LDO	CT5532026956	24												20,51,073		
67	Sep-23	LDO	CT5532027077	24												20,85,366		
68	Sep-23	LDO	CT5532027664	29												25,19,819		
69	Sep-23	LDO	CT5532027824	24												20,85,366		
70	Sep-23	LDO	CT5532028125	24												20,85,366		
71	Sep-23	LDO	CT5532029595	29												25,19,819		
72	Sep-23	LDO	CT5532029641	29												25,19,819		
73	Sep-23	LDO	CT5532029855	24												20,85,366		
74	Oct-23	LDO	CT5532030631	29												25,92,023		
75	Oct-23	LDO	20243333B010524	29												25,92,023		
76	Oct-23	LDO	CT5532030662	24												21,45,122		
77	Oct-23	LDO	20243333B010777	29												25,92,023		
78	Oct-23	LDO	20243333B010776	29												25,92,023		
79	Oct-23	LDO	CT5532031669	24												21,45,122		
80	Oct-23	LDO	CT5532034707	24												20,55,064		
81	Nov-23	LDO	20243333B012632	24												18,85,965		
82	Nov-23	LDO	CT5532037302	24												18,85,279		
83	Nov-23	LDO	CT5532037681	29												22,78,047		
84	Nov-23	LDO	CT5532039328	29												22,73,435		
85	Dec-23	LDO	20243333B014148	29												22,07,357		
86	Dec-23	LDO	20243333B014340	24												17,79,765		
87	Dec-23	LDO	20243333B014470	29												21,50,551		
88	Dec-23	LDO	20243333B014650	29												21,50,551		
89	Dec-23	LDO	20243333B015249	24												17,79,765		
90	Dec-23	LDO	20243333B015307	29												21,50,551		
91	Jan-24	LDO	20243333B015813	24												17,70,166		
92	Jan-24	LDO	20243333B016097	29												21,38,949		
93	Jan-24	LDO	20243333B016184	24												17,67,305		
94	Jan-24	LDO	20243333B016456	29												21,30,053		
95	Jan-24	LDO	20243333B017012	24												17,67,305		
96	Jan-24	LDO	20243333B017223	24												17,67,305		
97	Feb-24	LDO	20243333B017396	29												21,67,319		
98	Feb-24	LDO	CT5532052324	24												17,92,957		
99	Feb-24	LDO	WB5529323015	29												21,55,142		
100	Feb-24	LDO	CT5532055488	29												21,96,749		
101	Mar-24	LDO	WB5529335664	20												15,97,827		
102	Mar-24	LDO	CT5532057098	29												22,14,885		
103	Mar-24	LDO	CT5532057281	24												18,33,007		
104	Mar-24	LDO	CT5532058013	24												18,04,432		
105	Mar-24	LDO	CT5532058012	29												21,80,355		
106	Mar-24	LDO	CT5532058822	24												18,08,935		
107	Mar-24	LDO	CT5532060262	29												21,85,797		



Data from P&L - (Annexure-7)

Details of Coal and Secondary Fuel consumed for FY 2023-24 as per Audited P&L Account.

S. No.	Particular	Amount as per P&L a/c.	Reconciled if organisation has many business and having consolidated P&L		Remarks
			Expenses related to generation under consideration	Other business (if Company has other business)	
		A = B + C	B	C	
1	Cost of Fuel Consumed:	35,08,25,00,000	11,61,25,04,189	23,46,99,95,811	Expenses related to generation under consideration- Sum of total coal and oil consumption as per A-2 and A-3.
1.1	Coal Cost (duly reconciled with S. No. 2 below)	0			
2	Other Coal related cost (if any)	0			
2.1	Coal Transportation Cost	NA	NA	NA	
2.2	Demurrage charges	NA	NA	NA	
2.3	Testing Charges of Coal (As per Regulations)	NA	NA	NA	
2.4	Other coal related cost (please specify the nature of cost)	NA	NA	NA	
3	Cost of Secondary Fuel:	0			
3.1	HSD	NA	NA	NA	
3.2	LDO	NA	NA	NA	
3.3	Etc.	NA	NA	NA	
4	Other Secondary Fuel related cost (if any)	NA	NA	NA	
4.1	Transportation cost	NA	NA	NA	
4.2	Other Secondary Fuel related cost	0			





Accelerating Sustainable Inclusive Growth

Contributing to India's growth story...



About our integrated annual report

We are pleased to present our second Integrated Annual Report, which includes voluntary information to the extent possible in accordance with the reporting framework developed and designed by the International Integrated Reporting Council (IIRC).

This report is primarily intended to address the information requirements of stakeholders. We endeavor to present this information in a manner that is also relevant to key stakeholders.

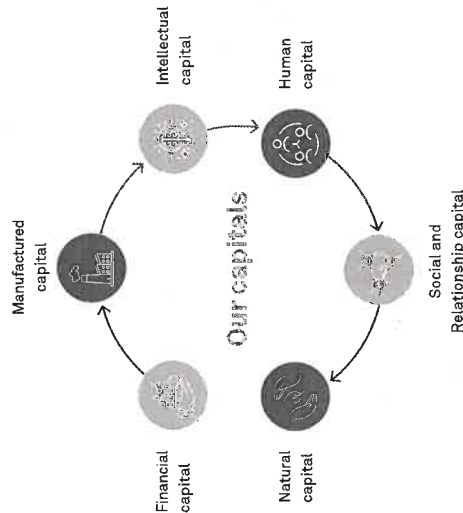
This report communicates information about Bharat Aluminium Company Limited's governance, value creation strategy, opportunity assessment, material risk, operations, and performance for the year 2023-24.

Reporting year and framework

The major reporting period for the Annual Report is from 1st April 2023 to 31st March 2024. It provides an overview of the operations and business development activities of the Company for the financial year 2023-24.

The report has been prepared in accordance with the principles recommended by the International Integrated Reporting Council (IIRC) and the GRI (Global Reporting Initiative) Standards. Sustainable Development Goals (SDGs) are mapped to Key Performance Indicators (KPIs), ensuring that our reporting is both comprehensive and aligned with global sustainability targets.

The report is based on the integrated thinking approach around the six capitals namely,



Our contribution towards UNSDGs



Approach to materiality

We have adopted the concept of materiality to ascertain the information of significance to our stakeholders, warranting inclusion within our Integrated Report. Our report concentrates on addressing pertinent issues, opportunities, and challenges that exert a substantial impact on our business operations and our capacity to generate enduring value for both our shareholders and key stakeholders.

An issue is classified as material if it possesses the potential to significantly influence our organization's ability to create value across short, medium, and long-term horizons. The identification of such material matters serves as a guiding principle for our strategic approach and priorities as a company. These matters are instrumental in articulating BALCO's long-term business strategies and objectives, in addition to our short- to medium-term business plans.

We engage in collaboration with all business units and key stakeholders to gather insights and identify potential material matters. Subsequently, we prioritize these material issues based on their relevance and potential impact. Our ongoing endeavor is to ensure the ongoing relevance of our strategy amidst the dynamic operational landscape.

Stakeholder feedback

The organization highly encourages and values active involvement and insightful feedback from stakeholders. Management acknowledges that stakeholders' perspectives and insights are vital for the successful execution of its policies and programs. Therefore, the organization embraces constructive criticism and suggestions from stakeholders to enhance its operations and effectively accomplish its objectives. Stakeholder engagement holds significant value for the organization and is regarded as an essential component of its dedication to transparency, accountability, and ongoing enhancement.

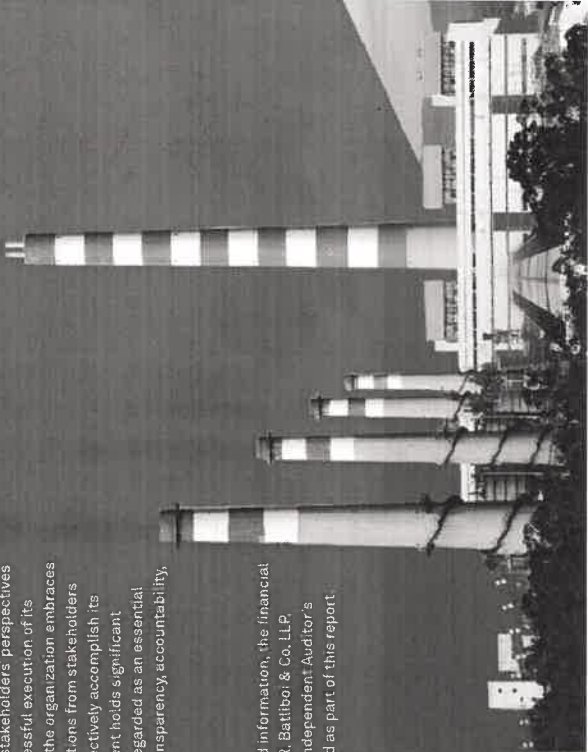
Auditor's report

To ensure the integrity of facts and information, the financial statements are audited by M/s S.R. Batliboi & Co. LLP, Chartered Accountants, and the Independent Auditor's Report has been duly incorporated as part of this report.

Forward looking statement

This report spans from April 1, 2023, to March 31, 2024, offering comprehensive insights into Bharat Aluminium Co Ltd (BALCO), a subsidiary of Vedanta Limited. Its objective is to provide a succinct overview of BALCO's performance, strategy, operational framework, business outcomes, and outputs through a multi-capital approach. It encompasses measures of engagement with key stakeholder groups and delineates the organization's governance structure.

It is recommended to peruse this report alongside the annual accounts to gain a holistic understanding of BALCO's financial performance. The financial statements presented herein adhere to the Indian Accounting Standards (Ind AS) stipulated under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have undergone Independent audit scrutiny by M/s S.R. Batliboi & Co. LLP. The Independent Auditors' Report, integral to this report, supplements the financial disclosures.



Contents

Know BALCO

04-23	Page
Accelerating Sustainable	04
Inclusive Growth	06
BALCO at a glance	08
Feathers in our cap	09
Snapshot of FY 2024	10
Our offerings	12
Strategic footprint	15
Chairman's communique	18
Letter from CEO	20
CFO's message	

Business Overview

24-123	Page
Value creation model	24
Stakeholder engagement	26
Materiality assessment	28
Risk management	30
About ESG	34
Transforming for good	38
VSF and VSAP	40

Statutory Reports

124-185	Page
Management Discussion and Analysis	124
Notice	133
Board's Report	141
Report on Corporate Governance	174

Financial Statements

187-275	Page
Independent Auditor's Report	187
Balance Sheet	200
Statement of Profit and Loss	201
Statement of Cash Flows	202
Statement of Changes in Equity	204
Notes to Financial Statements	206

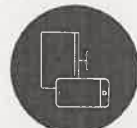


As India's foremost aluminium producer, we at BALCO play a pivotal role in boosting the national economy. With our products finding versatile applications across various sectors, aluminium touches almost every aspect of life, from transportation to construction and beyond.

S. K. Roongta
Chairman & Independent Director

BALCO play a pivotal role in boosting the national economy

18 - 19



To know more about us visit our website www.balcoindia.com



Accelerating Sustainable Inclusive



Contributing to India's growth story...



Over the past few years, our growth story has been aligned with that of the nation. While the country took confident strides to strengthen its foothold in the international arena, the government's consistent focus on infrastructure development has unfolded a new era of progress.

Standing on the cusp of phenomenal developments, we realize the value of the aluminum industry in shaping the future trajectories of Indian industries. Often considered a viable alternative to steel and copper, its versatility makes it the perfect choice for allied purposes. To capitalize on emerging opportunities, we continue to strengthen our core through the adoption of cutting-edge procedures. It has not only improved our manufacturing prowess but also enabled us to deliver world-class products that emphasized superior quality standards.

Over the past year, we have shored up our manufacturing capacity, deployed advanced technology, introduced people-centric processes, and inculcated sustainability initiatives to accelerate our growth. For us, paying heed to environmental concerns remains a priority. It motivates us to align our efforts with the United Nations Sustainable Development Goals (UNSDGs) and responsibly pave the path for a brighter future. At the same time, we remain cognizant of the needs of communities and strive to engage in initiatives that ensure inclusive growth for all sections of society.

It is these efforts that play a pivotal role in shaping our way forward, to attain sustainable and inclusive growth.

BALCO at a glance

Bharat Aluminium Company Limited (BALCO) is one of the most renowned aluminum producers in the country. It was incorporated in 1965 as the first Public Sector Undertaking (PSU) in India. Since its inception, the Company has played an integral role in India's industrial growth. Since its divestment in 2001, Vedanta Limited has held 51% of BALCO's Equity shares.

As a flagship company of Vedanta, BALCO is widely acclaimed for its emphasis on excellence, innovation, and sustainability. Leveraging decades of expertise, we have established our presence as a leading manufacturer and supplier of high-quality aluminum. We now remain focused on upholding the values of integrity, customer-centricity, and social responsibility to strengthen the foundation of a sustainable future.

Our Vision

To be a world class integrated aluminium and power producer, generating sustainable value for all stakeholders.

Our Mission

- To be amongst the top deciles in the global cost curve
- Achieve operational excellence
- Effective collaboration with stakeholders
- Ensure resource security with efficient supply chain management
- Unleash Employee Potential
- Build and strengthen brand equity

1965

Year of inception



PANDIT NEHRU THEN PRIME MINISTER OF INDIA SIGNING AGREEMENT WITH USSR, FORMALLY STARTING KORBA ALUMINIUM PROJECT. (FORMER NAME: BALCO)



Core Values

Integrity

We place utmost importance to engaging ethically and transparently with all our stakeholders and believe in being accountable for our actions to maintain the highest standards of professionalism and additionally, comply with international policy and procedures.

Respect

We lay great emphasis on human rights, respecting the principle of free, prior, informed consent. Our engagement with our stakeholders gives local communities the opportunity to voice their opinion and concerns.

Excellence

Our primary focus is delivering value of the highest standard to our stakeholders. We are constantly motivated on improving cost and our quality of production in each of our businesses through a culture of best practice benchmarking.

Care

As we continue to grow, we are committed to the triple bottom line of People, Planet and Prosperity to create a sustainable future in a zero-harm environment for our communities.

Innovation

We inculcate a conducive environment for innovation that leads to a zero-harm environment, exemplifying optimal utilization of our natural resources, improved efficiencies, and recoveries of by-products.

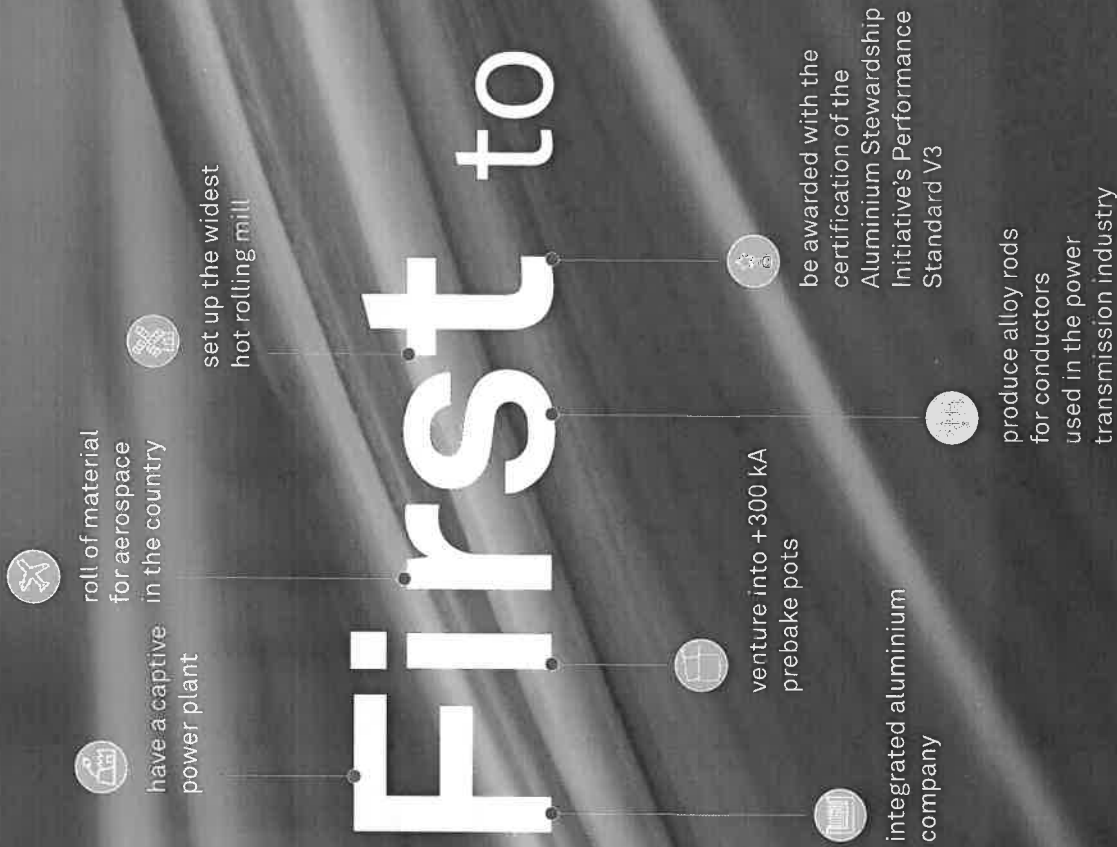
Trust

We actively foster a culture of mutual trust in our interaction with our stakeholders and encourage an open dialogue, which ensures mutual respect.

Entrepreneurship

At Vedanta, our people are our most important assets. We actively encourage their development and support them in pursuing their goals.

Feathers in our cap



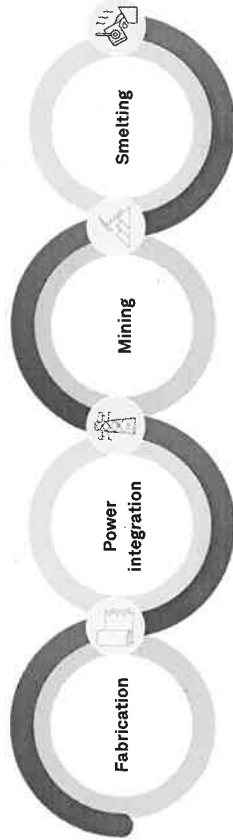
Snapshot of FY 2024

₹ 13,141 crore Revenue from operations ^ ~1%	22 Employees hired from States of India	20MW Renewable energy (2.21% of total consumption)
₹ 9,120 crore Net worth	145 Freshers hired	1,20,111 Seedlings planted
₹ 1,603 crore Net cash from operating activities	4 Specially-abled people hired	12.78% Water recycled
₹ 1,385 crore PAT	17 People from LGBTQ+ community	142% Fly ash utilization
Refer page 44 to know more about	Refer page 68 to know more about	Refer page 110 to know more about
Financial Capital	Human Capital	Natural Capital
₹ 16.13 crore CSR expenditure	₹ 3.78 crore Total spend on R&D	1 MT Coal extraction
935 Employees including BP Employees volunteered in CSR projects	Industry 4.0 based tech integration	583 KT Aluminium production ^ 3%
Refer page 88 to know more about	Refer page 60 to know more about	Refer page 50 to know more about
Social and Relationship Capital	Intellectual Capital	Manufactured Capital

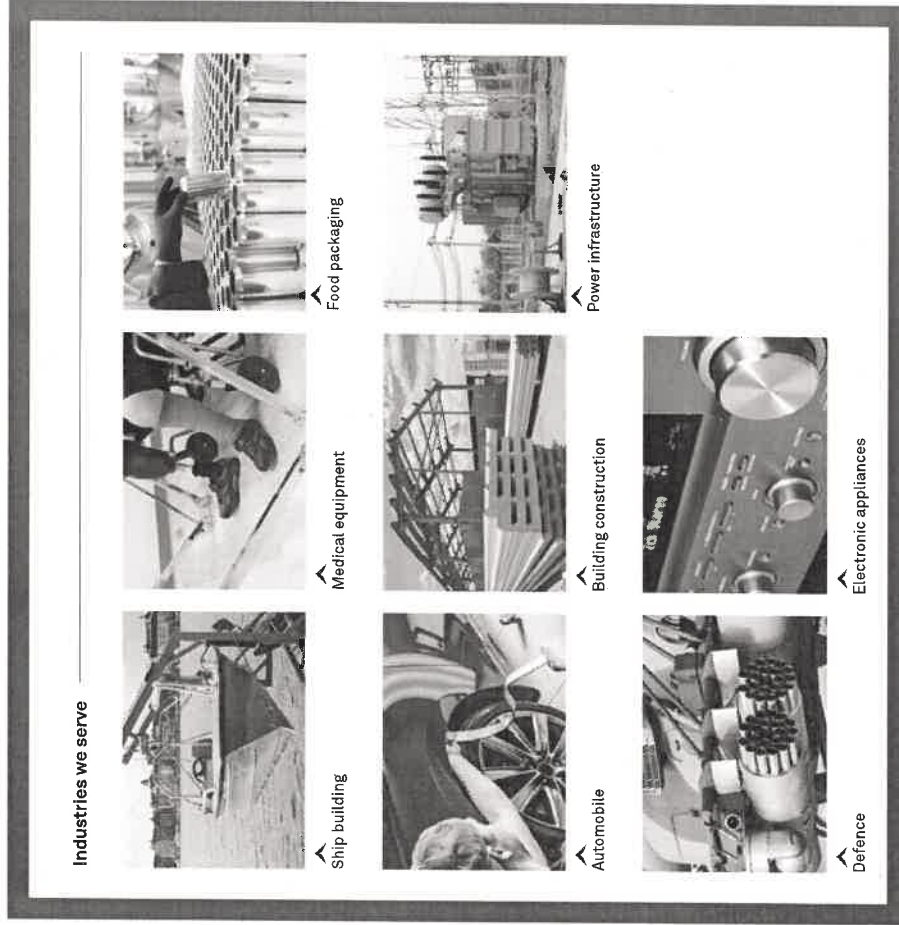
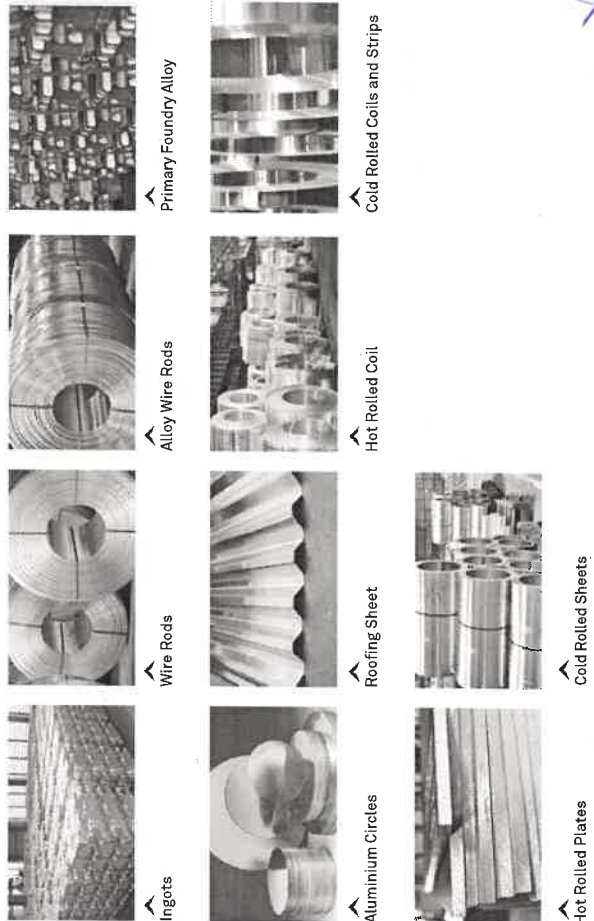
Our offerings

At BALCO, we offer end-to-end solutions in the aluminium industry, from mining to finished aluminium products, catering to the diverse needs of a wide array of sectors. Our commitment to delivering quality products has enabled us to make aluminium a viable alternative to other metals such as steel and copper.

Our end products are derived through

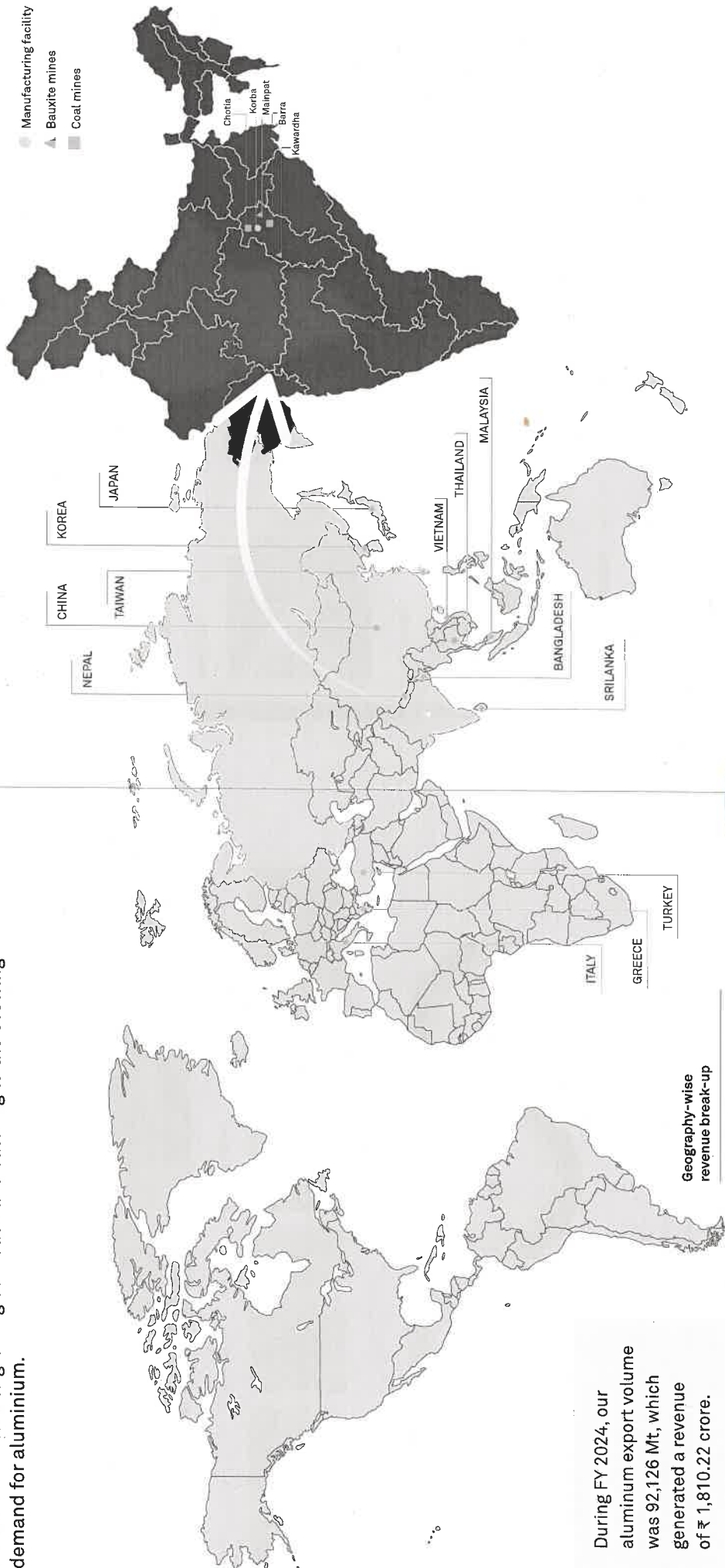


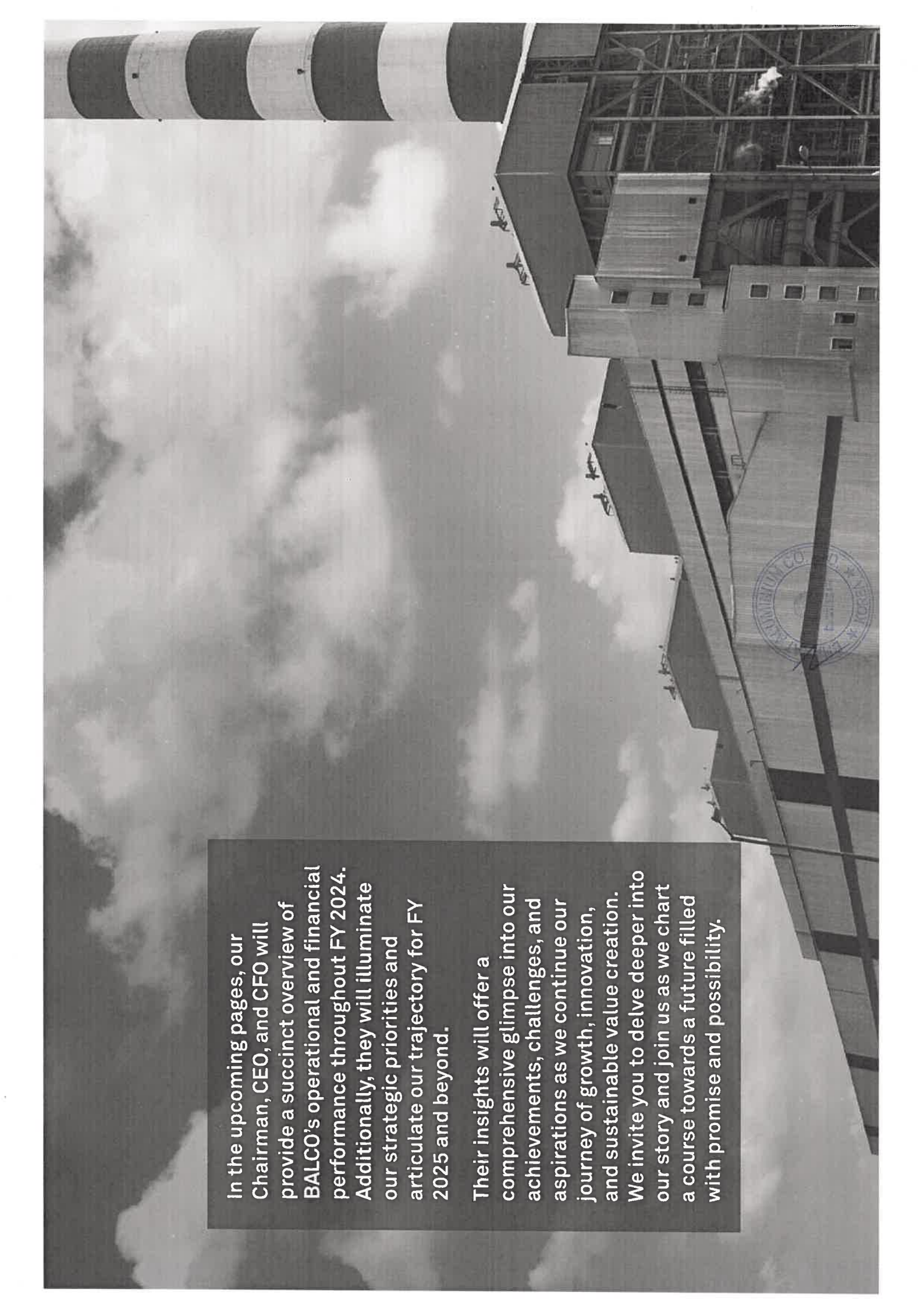
Product Portfolio



Strategic footprint

Leveraging our advanced manufacturing and mining facilities in India, we are committed to growing our reach and catering to the evolving demand for aluminium.





In the upcoming pages, our Chairman, CEO, and CFO will provide a succinct overview of BALCO's operational and financial performance throughout FY 2024. Additionally, they will illuminate our strategic priorities and articulate our trajectory for FY 2025 and beyond.

Their insights will offer a comprehensive glimpse into our achievements, challenges, and aspirations as we continue our journey of growth, innovation, and sustainable value creation. We invite you to delve deeper into our story and join us as we chart a course towards a future filled with promise and possibility.

Chairman's communique



At BALCO, we are bound together by a foundational principle of trust, fostering collaboration between our stakeholders and local communities to build a more sustainable future for everyone.



S.K. Roongta
Chairman & Independent Director

Dear Shareholders,

We have established a robust system to ensure not only the financial health of our organization but also strategic investments. Continuously measuring ourselves against industry benchmarks has enabled us to take well-calculated risks that have yielded substantial returns for our stakeholders. For us, success goes beyond the mere measurement of key metrics; it is about leveraging our resources intelligently to propel our ambitious growth plans.

Our achievements over the past financial year are a testament to the hard work and dedication of our teams, the support of our customers and the sustained trust of our stakeholders.

It is a delight to note that despite facing challenges, we have managed to elevate our performance benchmarks and concluded the year with a profit of ₹1,385 crore, along with cash and cash equivalents, amounting to ₹282 crore. During the year under review, our aluminium production increased from 566 KT to 574-KT, while our hot metal production reached an all-time high of 583 KT.

As a proud member of the Vedanta Group, our ethos of Transforming Together is deeply ingrained in our purpose and principles, propelling our business achievements while contributing to the nation's progress, fostering a sustainable world and enhancing value creation for all our stakeholders.

Encouraging performance

At BALCO, our dedication to excellence, innovation and sustainability has always been a source of pride across all aspects of our operations. Even amid uncertainties, we have remained steadfast in pursuing our objectives with a determination that never wavers, and extend our commitment to all

stakeholders and the community through our corporate ethics, sustainability policies and a robust balance sheet.

At the cutting-edge of technology

At BALCO, we stay true to our commitment to adopting cutting-edge technologies and advancing industry 4.0 principles to enhance operational excellence, efficiency and sustainability across our operations. With a clear strategic vision, we acknowledge the transformative power of integrating world-class technologies, some of which are currently in use and some we look forward to deploying in the future.

We are currently leveraging the capabilities of Artificial Intelligence (AI) and Machine Learning (ML) algorithms for predictive maintenance, quality control and process optimization. These cutting-edge technologies enable us to analyze extensive datasets, predict equipment failures and fine-tune production processes in real-time, thereby driving efficiency and sustainability across our operations.

Additionally, we are leveraging the Internet of Things (IoT) by strategically deploying sensors and devices across our facilities. These IoT-enabled solutions enable us to monitor equipment performance, track resource usage and enhance supply chain visibility in real-time. By

leveraging these insights, we can optimize resource utilization.

Digital Twins- By generating digital replicas of our manufacturing processes and equipment, our objective is to simulate and optimize operations within a virtual environment. Digital twins provide us with the opportunity to test various scenarios, pinpoint inefficiencies and optimize processes before implementation. This proactive approach ultimately leads to heightened productivity and minimized downtime, ensuring seamless operations.

Blockchain- We are actively exploring the potential of blockchain technology to enhance supply chain transparency, ensure product traceability, and facilitate secure transactions. By leveraging blockchain, we can uphold data integrity, foster trust among stakeholders, and align with BALCO's steadfast commitment to sustainability and ethical business practices.

Generative AI- Generative AI represents a significant frontier in automation and decision-making processes. At BALCO, we are deeply engaged in exploring how Generative AI can transform numerous facets of our operations, ranging from product design and optimization to pioneering problem-solving methodologies. By harnessing the capabilities of Generative AI, we aim to unlock fresh avenues for automation and innovation, thereby enhancing operational efficiency across our organization.

We continue to be a pioneer in technological innovation, the integration of cutting-edge technologies and the exploration of new frontiers. This makes us well-positioned to lead the transformation of the aluminium manufacturing industry.

BALCO relies on bravehearts

Creating a people-centric workplace with a strong emphasis on diversity lies at the heart of our strategy. This dedication empowers our talent, cultivates a culture of ongoing learning and skill enhancement and positions us favorably for the future. It is a mutually beneficial approach as a content and skilled workforce further sharpens our competitive edge.

We have implemented various initiatives, including diversity enhancement, hiring individuals with physical disabilities and transgender individuals, promoting diversity in leadership roles, implementing gender reaffirmation policies and more, to reshape the employee engagement culture at BALCO. We ensure that our commitments to People, Planet and Prosperity align seamlessly as we collectively strive to achieve our objectives.

Focusing on inclusive, sustainable growth

We deeply understand the importance of environmental stewardship, social responsibility and ethical business practices. Our energy conservation drive in FY 2024 has provided a great start to our sustainability promises.

Through numerous initiatives and strategic partnerships, we are engaged in minimizing our environmental footprint, fostering diversity and inclusion, and contributing to the well-being of the communities where we operate. Guided by a bold vision, we have set the ambitious goal of achieving Net Zero Carbon emissions by 2050, which entails reducing GHG intensity by 30% by 2030 compared to 2021 levels. Additionally, we are expanding our commitment beyond our internal operations by collaborating closely with customers and logistics partners to address Scope 3 emissions.

To progress on this sustainability roadmap effectively, we have crafted a short-term plan for reaching up to 2030 and a long-term vision extending to 2050. To further expedite our sustainability endeavors, we have entered into a partnership to secure 218 MW of Renewable Energy (RE) power through a Group Captive Scheme, with delivery scheduled for FY 2025. This initiative underscores our commitment to sustainable practices and advancing towards our sustainable environmental goals.

Future strategies

As India's foremost aluminium producer, we at BALCO play a pivotal role in boosting the national economy. With our products finding versatile applications across various sectors, aluminium touches almost every aspect of life, from transportation to construction and beyond. By supplying high-

quality aluminium products, we not only empower key industries but also substantially contribute to the growth of the Indian economy.

Our expansion through our 1 MTPA growth project is poised to establish a new performance benchmark in India. With the introduction of the country's first-ever 500-kilopare potline within a fully integrated plant, we are also taking significant strides towards innovation and efficiency. Moreover, we are committed to diversifying our portfolio by adding value-added products, reducing our carbon footprint and optimizing the turnaround time (TAT) for essential resources such as alumina and calcined petroleum coke. Through these initiatives, we aim to reinforce our position as a leader in the aluminium industry while advancing sustainability and delivering value to our stakeholders.

BALCO is built to excel

Together, we will continue to scribe many glorious chapters in BALCO's journey towards sustainable, inclusive growth for all stakeholders. Our collective efforts will contribute to India's growth story, fostering innovation, sustainability and prosperity. With our shared commitment to excellence and progress, we are poised to shape an even brighter future for BALCO and for India as a whole.

On behalf of the Board and the entire leadership team at BALCO, I extend my heartfelt gratitude to our investors for their steadfast support, our employees for their tireless efforts and commitment and our customers for their ongoing trust and loyalty. It is through your collective dedication and partnership that we continue to achieve new milestones and drive our shared vision forward. Thank you for your invaluable contributions to our success.

Sincerely,

S. K. Roongta
Chairman and Independent Director



Letter from CEO



BALCO is the first Primary Smelter in India to develop Alloy Wire Rods in 1981 series. BALCO is largest domestic player for Wire Rods with market share of more than 32%.

Rajesh Kumar
Chief Executive Officer
& Whole Time Director

Dear Shareholders,

Our evolution into a leading global manufacturer of high-quality aluminum has been characterized by enduring partnerships spanning decades and an unwavering commitment to advancing sustainable and inclusive progress. Guided by a robust governance framework, transparent business practices, and a strong financial footing, we have forged our identity as an organization of distinction.

At BALCO, we continually adapt and innovate, recognizing aluminum's pivotal role in fostering sustainable development across various sectors. This proactive approach has not only fueled our business growth but also contributed to India's prominence on the world stage.

The year in review

During the financial year, despite challenging market conditions, BALCO successfully reduced its production costs through operational efficiency, prudent financial, ethical business, governance practices to deliver the best stakeholders' value. Leveraging our best-in-class state-of-the-art facility we achieved a production level of 583 KT, surpassing the previous record for highest production, thus demonstrating our unwavering commitment to meeting market demands efficiently.

Moreover, our steadfast efforts resulted in a significant reduction in production costs to ₹ 1.66 Lac/Tonne, further bolstering our

Technology and digitalization

Through our proactive investment in technological innovations of Industry 4.0 like Artificial Intelligence (AI), the Internet of Things (IoT) and Digital Twins, I am pleased to share that we have significantly enhanced our operational efficiency while minimizing our environmental footprint and reducing operational costs.

The commissioning of the 400 KV GIS marks a notable achievement in our infrastructure development. Furthermore, digitalization efforts, including the Service Level Agreement and Process scorecard, promise substantial savings of 0.25 Mn\$/Annum. The remarkable reduction in FG vehicle turnaround time (TAT) from 15 hours to 5 hours demonstrates our relentless pursuit of efficiency resulting

in building confidence in our stakeholders on our supply chain management.

Sustainable value creation

Our commitment to sustainability is ingrained in every aspect of our operations. We recognize the pressing need to address environmental concerns and have hence undertaken a slew of initiatives aimed at reducing our carbon footprint and promoting responsible business practices.

A significant step in this direction has been the adoption of Electric Vehicles (EVs) for both Light Motor Vehicles (LMVs) and forklifts within our facilities. We have installed 6 EV Forklifts promoting reduction of tCO₂ emissions.

Speaking of our manufacturing processes, we have made substantial changes to curb our environmental impact. This includes investment in graphitized pots, to minimize energy consumption.

To further bolster our environmental stewardship, we are increasing the proportion of renewable energy in our fuel mix. With signed agreements for 218 MW of green energy, we are striving to achieve a 30% renewable mix by 2030.

Progressing responsibly

BALCO's ongoing expansion projects, including smelter capacity from 0.58 MTPA to 1 MTPA are poised to revolutionize the history of the Aluminium Industry. Among these transformative endeavors is the establishment of India's first-ever 500 kA Potline, integrated within a fully comprehensive plant setup. This ambitious undertaking aims to position BALCO as the 2nd largest aluminium producer in the nation, by consolidating capacity at a single location.

Furthermore, this expansion initiative significantly bolsters BALCO's Value-Added Products (VAP) capacity, now reaching an impressive 103%. This achievement is accompanied by the integration of advanced facilities such as the Integrated Alumina Handling System, CP Coke Handling, and Finished Goods Handling Systems. These additions are strategically designed

to minimize the carbon footprint, marking the initial strides towards producing Green Aluminium.

BALCO's enhanced production capacity will be accompanied by additions of new products - Billets, Aluminium Composite Panel, Foil stock, Closure stock, Circle & Hard Alloys coils, plates of SXXX series with its state of art production facility at Korba.

Additionally, enhancements in quality and capacity are evident in the Rolled Products segment, now boasting a capacity of 180 ktpa. The introduction of a new Billet facility, with a capacity of 420 ktpa, further enriches the BALCO product portfolio, positioning the company as a leader in innovation and sustainability within the aluminium industry.

Dedicated to social responsibility

As a responsible corporate citizen, we make sincere efforts to encourage community development. In addition, through BALCO CSR, we try to achieve our greater objective of creating sustainable value for all our clients and stakeholders. Our success over the years is an outcome of the long-term relationships that we have built with our stakeholders. These enduring relationships with our people, clients, value chain partners and stakeholders form our social and relationship capital.

Our prioritization revolves around developing CSR projects in education, health, sustainable livelihoods, women's empowerment, and environmental sustainability. These initiatives are tailored to address local challenges and opportunities, showcasing our commitment to societal welfare and environmental stewardship. Our CSR efforts have benefited 1.69 Lakh individuals this year, reflecting our dedication to community impact.

Including 17 transgender and 4 specially-abled individuals in our inclusivity roadmap underscores our commitment to diversity and equal opportunities. We actively encourage their recruitment through specific policies and provide sensitivity training to hiring managers and interviewers. Regular diversity training fosters understanding and respect,

while specialized sessions ensure effective collaboration with these groups, cultivating an inclusive workplace culture.

In the past year, our societal contributions received notable recognition. We secured the top position in sustainability leadership in the S&P Global CSA 2023 (DJSI). Additionally, our emphasis on safety garnered prestigious awards, including a Gold Award from Grow Care India and an International Safety Award from the British Safety Council.

On the social impact front, we were honoured with the Governor's Scroll of Honor for CSR Excellence and the 6th Edition ICC Social Impact Award for initiatives such as reducing child mortality and organizing the largest single-day blood donation camp in Chhattisgarh.

BALCO is the first Primary Smelter in India to develop Alloy Wire Rods in 1981 series, thereby transforming the Conductor-Cable Industry by offering excellent strength and corrosion resistant, suitable for diverse environments.

Crafting our way forward

At BALCO, we're dedicated to forging a brighter, more sustainable future. Looking forward, we hold a bullish outlook on the future of aluminum. With the surge in infrastructure projects, 'Make in India' initiatives, and increasing demand in defense, aerospace, and electric vehicles, we see ample opportunities to bolster domestic production and play a pivotal role in India's growth trajectory.

This journey towards a self-sufficient aluminium industry demands the dedication of our partners, colleagues and stakeholders. Together, we will continue to forge ahead, shaping a more sustainable future powered by aluminium.

In closing, I extend my sincere gratitude to our stakeholders, patrons, the entire BALCO team, and our esteemed Board for their invaluable support and guidance.

Best regards,

Rajesh Kumar
Chief Executive Officer
& Whole Time Director



CFO's message



This journey towards a self-sufficient aluminium industry demands the dedication of our partners, colleagues, and stakeholders. Together, we will continue to forge ahead, shaping a more sustainable future powered by aluminium.



Amit Gupta
Chief Financial Officer



Dear Shareholders,

I am delighted to present the robust operational and financial performance of BALCO for the financial year 2023-24. This year marks a significant leap forward, strengthening the foundation for our long-term growth. At BALCO, during FY 2023-24 we have surpassed our earlier KPI benchmarks, and we are all geared up for creating new records for the coming years and delivering increased stakeholder value.

During the financial year 2023-24, business delivered highest ever production volume of 583KT, Revenue of ₹13,141 crore with an EBITDA Margin of 20%. This uptick in EBITDA Margin reflects our rigour on capturing and capitalizing global demand for aluminium and upcoming market opportunities. Further, our adept management of operational excellence will pave a strong foundation for future growth.

Our persistent focus on enhancing operational efficiency, streamlining processes, and minimising waste generation culminated in achieving a production cost of ₹ 1.66 Lacs/Tonne. This was achieved mainly on account of rigorous cost optimization strategies,

responsible sourcing, augmenting the production of value-added products which enabled us to tap increased domestic market share.

We have leveraged advanced technologies and innovative methods to optimize our production processes, resulting in increased productivity, reduced downtime, and lowered costs—all while maintaining product quality and responsiveness to market demands. I am also pleased to share that during the current financial year, we secured a credit rating of CRISIL AA- for long-term borrowings. This showcases a stronger Balance Sheet with an optimum capital allocation strategy.



During the financial year 2023-24, business delivered highest ever production volume of 583 KT, Revenue of ₹13,141 crore with an EBITDA Margin of 20%. This uptick in EBITDA Margin reflects our rigour on capturing and capitalizing global demand for aluminium and upcoming market opportunities. Further, our adept management of operational excellence will pave a strong foundation for future growth.



As we move forward, we are ramping up our production facilities to 1 Million Tonne Per Annum (MTPA) of aluminium production by the end of FY25. The success of this initiative will further solidify our position as the sixth-largest aluminium producer globally.

At BALCO, we are constantly investing in expanding our consumer base and reinforcing the supply chain through strategic planning and partnerships. This includes thorough market research to identify growth opportunities, developing a plan with specific goals and timelines, collaborating with suppliers, & logistics providers, and continuously evaluating performance to optimize resource allocation and maximize ROI.

Going forward, our growth strategy will remain centred on driving operational efficiency, cost-effectiveness, and

market expansion, with a sharp focus on responsible sourcing, expansion of value-added product portfolio and tapping increased domestic market share.

We are also expediting the exploration and development of the Barra Coal Block to deliver sustainable coal costs and thereby bringing down Power Costs of production to ~\$500/T in the near future.

The upcoming year and beyond are crucial, as it capitalizes on the efforts made during this period to achieve a performance that makes all of us proud. Moreover, these next few years mark a significant shift towards a greener and technologically advanced future, necessitating swift and agile action. I have complete confidence that our teams' dedication and commitment will make this possible.

All the collaborative and channelized efforts will enable us to commit for delivering long term value to our customers, shareholders, and other ecosystem stakeholders.

I also thank you for your unwavering support during this period and look forward to your continued encouragement for our exciting journey ahead at BALCO.

Best Regards,

Amit Gupta
Chief Financial Officer

At BALCO, since the outset, our focus has been on sustainable value creation. We have adopted a comprehensive value creation model that takes into consideration all resources and relationships, material issues, and strategic focus areas. This operating model informs our decision-making and enables us to contribute to the nation's growth and create long-term value for all stakeholders.



Value creation model

Our strategy

With an emphasis on encouraging indigenous production and the usage of aluminium within the country, we aim to reduce dependence on imports and propel India's economic growth. We are focused on strengthening our manufacturing excellence through technology integration, innovation and the adoption of sustainable practices. The successful execution of this strategy is anticipated to ensure our long-term growth and enhance value creation for stakeholders.

What we do

Mining

We derive bauxite and coal from our captive mines through mechanized opencast mining.

Refining

The extracted bauxite is filtered to remove the impurities using high-end technologies. The conversion of Alumina from Bauxite is being followed by the Bayer Process at our captive refinery plant.

Warehousing and distribution

We have streamlined our inventory based on market demand. Also, our GPS-enabled vehicles help ensure the timely delivery of superior-quality goods to our clients.

Use phase

Our products are used across diverse industries, from airplane and ship building to equipment manufacturing and the production of packaging material.

Processing

We follow the Hall-Héroult method in our aluminium production process. The electrolysis process for extracting aluminium from aluminium oxide is performed at our Smelter plant.

Product manufacturing

Our best-in-class manufacturing facility with a smelter capacity of 575 KTPA is utilized to produce various aluminium-based products using prebaked technology.

Finished products

We produce a wide range of aluminium products comprising of ingots, wire rods, primary foundry alloy and rolled coils, plates, strips and sheets.

Procurement, marketing, and sales

We maximize value creation through our local sourcing practices, in-depth knowledge of the market and catering to diverse industry needs.

What we have achieved

Strong financial support

Our equity capital amounts to ₹ 221 crore, with ₹ 8,900 crore maintained as reserves and surplus

Innovative strategies

We have spent ₹ 3,78 crore towards R&D initiatives to facilitate new product development. Our NABL-accredited laboratory also ensures adherence to the highest quality standards.

People

We have 1,791 employees and 5,296 contract workers to support our inclusive growth aspiration.

Strong and long-lasting relationships

To enhance value creation, we focus on building stronger relationships with the community as well as other stakeholders. We have spent ₹ 16.13 crore on our CSR projects.

High-end manufacturing capabilities

We have invested a total of ₹ 5.09 crore to install advanced machinery and equipment at our manufacturing facility. Besides, emphasis on regular maintenance helps prevent machinery failure.

Digital capabilities

With a total expenditure of ₹ 2.52 crore, we have integrated Industry 4.0 digital capabilities to further streamline our operational efficiency.

Effective governance

We work diligently to ensure that we adhere to the highest standards of corporate governance. With an emphasis on a strong corporate governance framework, we strive to ensure ethical practices and transparency across our operations.

Responsible resource utilization

We have made significant strides to reduce our GHG intensity by 6% in FY 24 from the baseline of FY21 and 0.4% of reduction from FY23.

The value we create

Fly Ash utilization

142%

Lives impacted

2,09,140

through CSR spend of ₹ 16.13 crore

Collaboration with

7

Institutions/NGOs for CSR projects

Afforestation of

1,20,111 saplings

across 50.18 hectares of land

Renewable electricity usage of

647.57 GJ

with a total capacity of 1,140 MW energy generation

Human rights policies

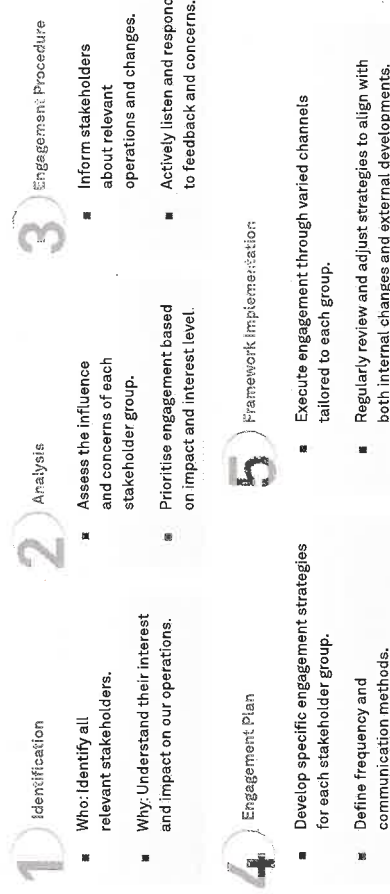
03

Stakeholder engagement

Operating a strong stakeholder engagement framework, we regularly engage with key stakeholders to strategise, identify growth opportunities and make informed decisions. Through this, we also aim to set priorities and improve our business practices to improve business growth and maximize stakeholder return.

We have formulated a Stakeholder Engagement Procedure (SEP)

Stakeholder Engagement Process



Key stakeholders

Business partners

Help in strengthening our operations through cost effective and sustainable practices.

Emphasis Areas

- Long-term business relations
- Ethical and transparent business practices
- Building capabilities

Modes of engagement

- E-mail communication
- Site visits
- One-on-one interactions
- Business partner surveys
- Structured meetings
- R&R Events

Investors/Lenders

Help us with the required funds and other financial support to drive business growth.

- Profitable growth
- Maximized returns
- Regular dividend pay-outs
- Transparent financial disclosure
- Effective risk management framework

Employees

Our people are the most valuable asset whose dedicated efforts contribute to our growth and profitability.

- Safety and well-being
- Fair remuneration and wage according to industry standards
- Diversity and inclusion
- Effective learning and skill development training
- Job security

Customers

By serving our customers, we enhance revenue generation and improve brand value. Their feedback helps us innovate and improve our operations.

- High quality products
- Innovation
- Pricing based on industry standards

Supply partners

Help us by offering raw materials, as and when required, to deliver the best quality products.

- Long-term relationships
- On-time payments
- Quality materials
- Follow sustainability framework

Regulators

Help us ensure compliance and business continuity by adhering to local laws and regulations. Also, helps in abiding by new and evolving regulatory practices.

- Transparent disclosures
- Compliance with industry norms, laws and regulations

Communities

Helps in building relationship with people and pave the path for socio-economic development.

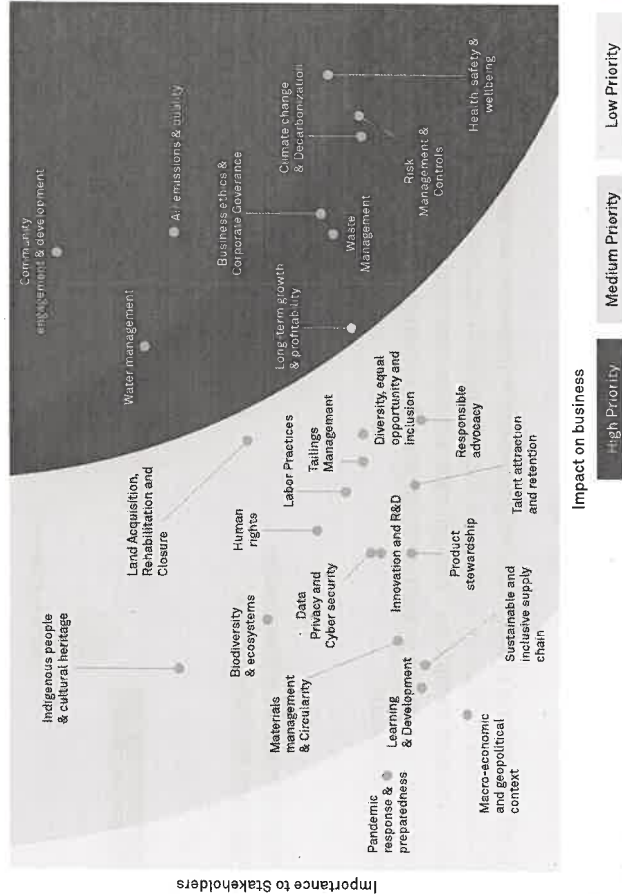
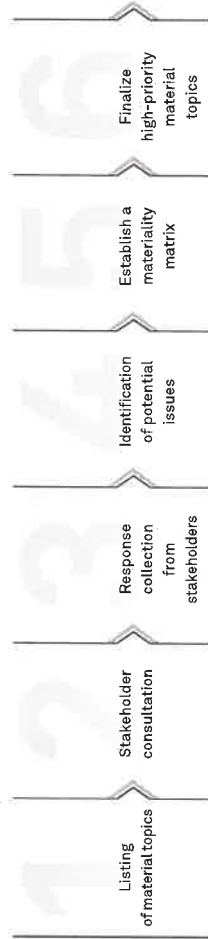
- Community development
- Maintaining Cordial relations

Materiality assessment

We engage with our stakeholders to identify and address issues that hold significance for our business. Through a comprehensive materiality assessment, involving the participation of various internal and external stakeholders, we have identified key areas of importance.

These areas have been identified in accordance with industry-leading standards set forth by organizations such as SASB, MSCI, S&P Global and ICM. The outcomes of this assessment shapes the development of our business plans and the formulation of our sustainability strategy across short, medium and long-term horizons. A consolidated list of material topics has been compiled with the Mutually Exclusive and Cumulative Exhaustive (MECE) set serving as the foundation for stakeholder surveys.

Our materiality assessment process



Material topics identified for BALCO

Environment	Social	Governance
- Climate Change & Decarbonisation - Air Emissions & Quality - Water Management - Waste Management	- Community Engagement & Development - Health, Safety & Well-being	- Business Ethics & Corporate Governance - Risk Management & Controls - Long-term Growth & Profitability
- Tailings Management - Biodiversity & Ecosystems - Materials Management & Circularity - Sustainable and Inclusive Supply Chain	- Human Rights - Labour Practices - Talent Attraction and Retention - Land Acquisition, Rehabilitation and Closure - Indigenous People & Cultural Heritage - Diversity, Equal Opportunity, and Inclusion - Learning & Development	- Responsible Advocacy - Data Privacy and Cyber security - Innovation and R&D - Product Stewardship
- Pandemic response & preparedness - Macro-economic and geopolitical context	- Pandemic Response & Preparedness - Macro- Economic and Geopolitical Context	

High

Medium

Low



Risk management

We have established a robust risk management framework that seamlessly aligns with our operational strategies, enabling us to effectively address potential risks and minimize performance volatility. Our capacity to adhere to regulatory requirements empowers us to develop efficient risk mitigation strategies, safeguarding the reputation and resilience of our business.

Risks	Areas of concern	Relevance to us	Mitigation strategies
 Financial risk	Limited access to business funds and capital	Financial support can be denied due to high debt, low credit ratings and irregular interest payments.	We have received a strong credit rating of 'CRISIL-AA-'. We have also reduced our long-term debt burden during FY 2024.
	Revenue volatility	Constant volatility in currencies and fluctuating raw material prices may affect the financial health of the business.	Our hedging policy undergoes regular reviews and is consistently adhered to. Senior management periodically assesses our exposure and internal reviews of treasury policies and risk management practices are carried out to ensure their effectiveness.
	Taxes and duties	Non-compliance or delay in payment of taxes and duties may lead to liabilities and litigation.	We regularly consult our tax advisors to ensure compliance with tax regulations. Additionally, we engage with the government and other industry bodies to resolve disputes.
 Raw material risk	Coal security	Inadequate supply of coal at competitive price.	We continuously monitor our mine production and inventory levels, enabling us to receive early alerts and promptly implement necessary measures.
	Alumina security	Lack of alumina due to supply shortage.	We mostly fulfil our requirement from domestic supply and the remainder from imports. We also maintain buffer stock to use in case of scarcity.

Risks	Areas of concern	Relevance to us	Mitigation strategies
 Manufacturing risk	Machinery malfunction and failures	Loss of single-grid connectivity may hamper the power supply. Also, potline failures may slowdown productivity.	We have installed double grid connectivity to ensure a balanced supply of power across all our manufacturing units.
	Infrastructure and logistics	Lack of proper infrastructure in the manufacturing facility and inefficient logistics management can cause delays in order dispatch.	We have successfully acquired the additional land necessary to establish a connection between BALCO and Korba Station, effectively doubling the existing railway line capacity. In order to enhance the efficiency of coal handling operations, we have initiated the commissioning of new railway lines. Also, we have developed a mechanized unloading system specifically designed for CP coke, aiming to optimize our logistical processes.
	Water security	Over usage may lead to water shortage.	A booster pump has been installed in the water treatment plant at the smelter plant to ensure continuous water flow, especially during the summer. We have also made sure that the pumphouse and pipelines are in proper working condition. Additionally, we have approved capital expenditure for an extra raw water pipeline.

 Environment risk	Climate change	Adverse changes in environmental conditions may impact ongoing operations.	We strive to reduce NOx and SOx emissions across all units by installing low emitting equipment in accordance with the guidelines of the Central Pollution Control Board.
	Irregular disposal of waste	Absence of proper methods for storage or disposal of hazardous waste can act as a threat to our operations and the well-being of our people.	We are ISO 14001-certified for our environment management practices. Our Effluent and Sewage Treatment Plants ensure complete waste treatment and recycling. We also have an online portal to regularly monitor waste generation.



Risks	Areas of concern	Relevance to us	Mitigation strategies
 Technology risk	Cyber security	Breaches caused due to inefficient cyber security may compromise the safety of confidential data.	We enforce robust cyber security practices, including regular audits, third-party risk management and mandatory employee training to enforce strict cyber security measures.
	Innovation and technology	Inability to innovate or adopt advanced technology may disrupt business operations.	Critical systems are securely hosted on the cloud with strict access controls and comprehensive Business Continuity Plan (BCP) and Disaster Recovery (DR) protocols are established. Obsolete systems are promptly replaced and updated, while advanced cyber security tools are implemented to bolster defenses.
 Safety risk	Unsafe work culture	An unsafe work environment for employees may impact their quality of work along with the level of productivity.	We have implemented a robust safety management system to ensure the safety and well-being of our people. Safety is monitored through CCTV surveillance with video analytics, resulting in the identification and prevention of potential incidents. Regular safety meetings are conducted by the leadership to review performance and ensure corrective action. The ENABLON database captures safety incidents and independent audits ensure compliance with the VSAP framework.
	Physical security	Breaches of physical security may impact operations.	We have implemented a Centralized Security Operation Centre (CSOC) with CCTV cameras featuring edge-based analytics. We have also deployed Intrusion Detection System and physical guards around critical areas for proactive incident detection.



Risks	Areas of concern	Relevance to us	Mitigation strategies
 Regulatory risk	Non-compliance with corporate governance framework and ethical practices	Penalties can be imposed in case of violation of regulatory norms and local laws. Violation of the Code of Conduct may also affect the Company's reputation.	We ensure complete job rotation in critical functions and extensively investigate all non-ethical practices, ensuring the implementation of necessary actions to mitigate grievances. Periodic online tests are also conducted, and governance guidelines are circulated via email. Public awareness sessions on ethical conduct are carried out. The Internal Control System is also used to report concerns to the Board.
	Change in regulations and legal matters	Rapid changes in the regulatory environment may result in higher operating costs due to increased royalty, tax rates, export duties and more. There can also be changes in the mining rights/bans.	Our teams consistently fulfil regulatory obligations and adapt to emerging requirements, demonstrating their dedication to sustainability through proactive environmental, safety and CSR initiatives. Continual engagement with local communities, media and NGOs also helps mitigate threats to the local environment.
 Reputational risk	Stakeholder and community perception	Irregularity in engagement with stakeholders and inability to take into consideration stakeholder feedback and suggestions to improve company policies may affect the Company's growth prospects and reputation.	Our involvement in various CSR programs involving neighboring communities foster a positive relationship with the public and stakeholders. We maintain close coordination with government authorities, local communities and external stakeholders. At BALCO, we prioritize responsible growth to create value for all our stakeholders, guided by our philosophy of 'Zero Harm, Zero Waste, Zero Discharge'.

About ESG

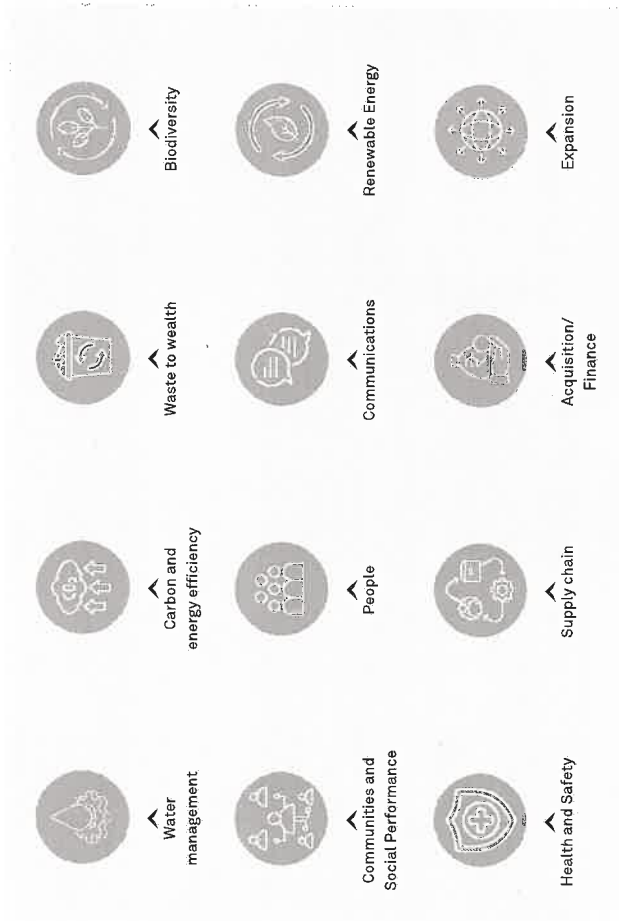
At BALCO, we are committed to prioritizing environmental conservation, social responsibility, and good governance in our operations. To achieve this objective, we are undertaking initiatives to minimize our environmental impact and enhance the well-being of our people and communities, besides fostering greater transparency and accountability in decision-making.

By strengthening our ESG approach, we are aiming to align our business practices with changing stakeholder expectations and make a positive contribution to the environment as well as our communities.

ESG Governance

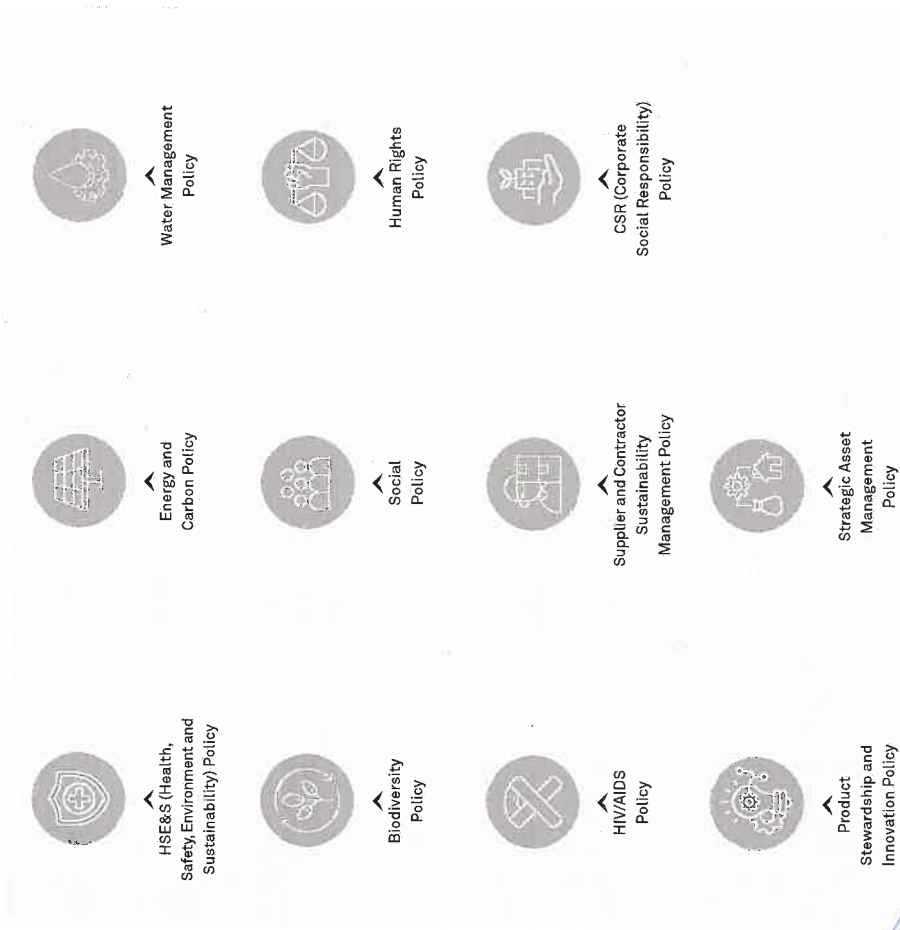
As part of our ongoing ESG commitments, we have established a standardized governance structure across the Vedanta group. The Vedanta ESG Committee, in collaboration with our Group Sustainability and ESG function, oversees the implementation and monitoring of initiatives aligned with our 'Transforming for Good' agenda. Additionally, we have set up dedicated forums for management oversight and ESG-focused communities across all business unit levels to take ownership of projects and ensure timely execution.

ESG Communities of Practice (12 COPs)



About Sustainability Policies

In order to uphold sustainability and adhere to ESG principles, we have implemented a series of policies aimed at embracing a healthy environment and promoting social well-being, both internally and externally.





ESG roadmap

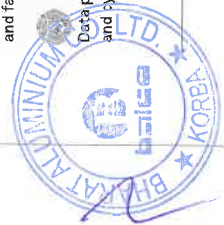
Environment			
Topic	Goal	Current status - FY 2024	Targets for FY 2025
Carbon intensity	Reduction by 30% by FY 2030	16.19 tCO ₂ /t	16.07 tCO ₂ /t
Water management	Net water positive by FY 2030	0.51 M ³ /Mt	0.33 M ³ /Mt
Waste management	Zero waste through ash by FY 2025	2.8 MnT	Nil
Green Aluminium	Using renewable energy for green metal production by 2025	0	35%
Renewable energy mix	Achieve 30% RE Mix by FY 2030	2%	6%

Social

Topic	Goal	Current status - FY 2024	Targets for FY 2025
Safety	Zero fatality	Nil	Nil
Community development	Families impacted through Enhancement of Skill set	17,107	27,573
	Women and Children impacted	2,22,980	3,89,517
Diversity and inclusion	Achieve 30% women diversity by FY 2030	14%	25%
	Increase LGBTQ+ to 50 in the workforce by FY 2030	17	25

Governance

Topic	Goal	Current status - FY 2024	Targets for FY 2025
VSAP score	5% improvement in VSAP score by FY 2025	71	75
Supply chain	Local Procurement - Achieve 40% by FY 2030	36%	38%
Code of Conduct	Achieve 100% Code of Conduct training for employees	99.7%	100%
Transparency and fairness	Continue our commitment to sustaining a fair and transparent governance process		
Data privacy and cyber security	Continue our commitment to data privacy and cyber security compliances		



Transforming for good

At BALCO, we are dedicated to prioritizing both individuals and the environment across our complete value chain. We closely collaborate with an extensive network of business associates to advance the cause of fostering a sustainable future.

Vedanta has embraced the following objectives, with BALCO participating in their attainment.

Transforming



Communities



The planet



The workforce



Transforming communities

Our enduring pursuit of sustainable success is rooted in our steadfast commitment to the well-being of the communities in which we operate. Our foremost priority is to build trust and make a positive impact by adopting transparent and collaborative methodologies, thereby safeguarding our 'Social License to Operate.'



Keep community welfare at the core of business decisions



Uplifting over 100 million women and children through education, nutrition, healthcare, and welfare



Empowering over 2.5 million families with enhanced skillsets



Transforming the planet

As a natural resource company, we place significant emphasis on environmental preservation and acknowledge our responsibility to mitigate any detrimental impacts on the environment, water bodies, soil, and biodiversity. We are devoted to environmental stewardship, which entails mitigating carbon emissions, preserving water bodies and deploying environmentally sustainable technologies to optimize our processes and practices. Through substantial investments in sustainable technologies, our objective is to generate enduring value for stakeholders while mitigating our environmental impact.



Net-carbon neutrality by 2050 or sooner



Achieving net water positivity by 2030



Innovations for greener business model



Transforming the workforce

Operating in an evolving business environment, characterized by rapid technological advancement, unforeseen risks, geopolitical complexities and dynamic shifts in workforce dynamics, organizations are compelled to embrace innovative methodologies to effectively manage their human capital. Positioned as pioneers in this transformative journey, we are spearheading novel paradigms in talent acquisition, enabling a culture of perpetual learning and prioritizing nurturing positive employee experiences. Also, we steadfastly uphold our commitment to ensuring a secure and safe workplace environment for all our employees and business partners.



Prioritizing safety and health of all employees



Promote gender parity, diversity and inclusivity



Adhere to global business standards of corporate governance

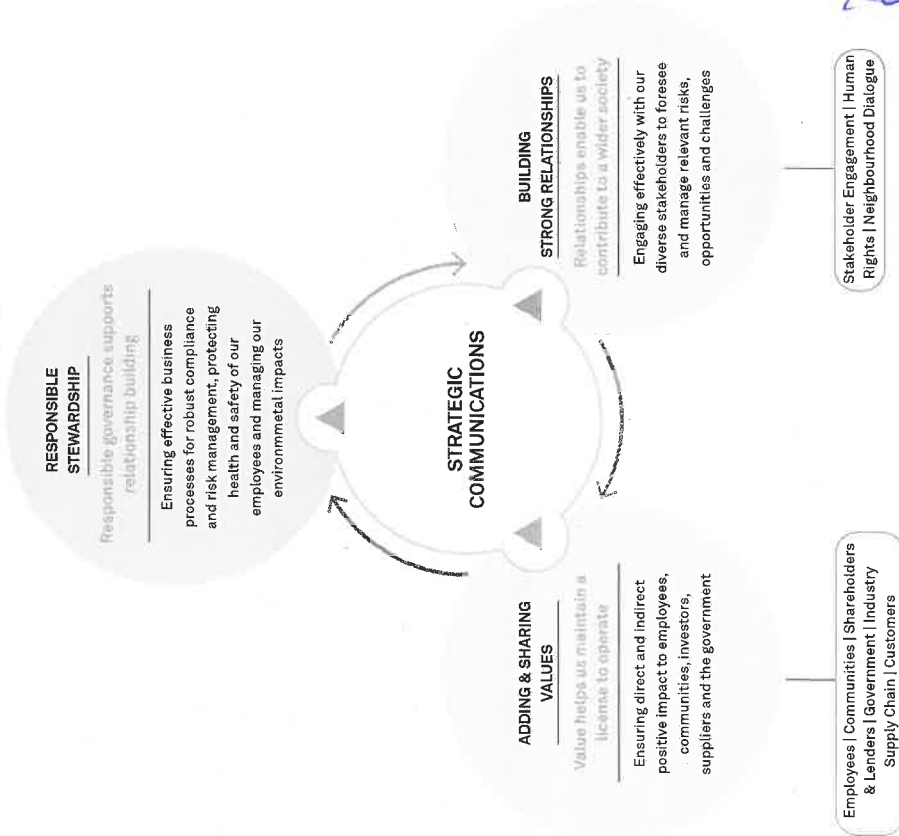


VSF and VSAP

Vedanta Sustainability Framework (VSF)

We have instituted a comprehensive Sustainable Development Framework that incorporates an extensive array of sustainability policies, standards, and guidelines. This framework functions ensures the consistent attainment of operational excellence, while simultaneously fostering positive outcomes for our business, the communities we serve and the environment in which we operate. As part of our commitment, we prioritize the education, training, and professional development of both our employees and business partners. Through this initiative, we aim to equip them with the requisite knowledge and skills necessary to consistently uphold world-class sustainability standards, processes, and practices.

Governance | Safety & Occupational Health | Environment | 360° Project Management



Vedanta Sustainability Assurance Process (VSAP)

The Vedanta Sustainability Assurance Program (VSAP) is a specialized tool aimed at ensuring sustainability risk management within our diverse business portfolio and assessing our adherence to the Vedanta Sustainability Framework. This assurance model encompasses distinct modules addressing critical aspects such as environmental stewardship, health and safety, community engagement and human rights.

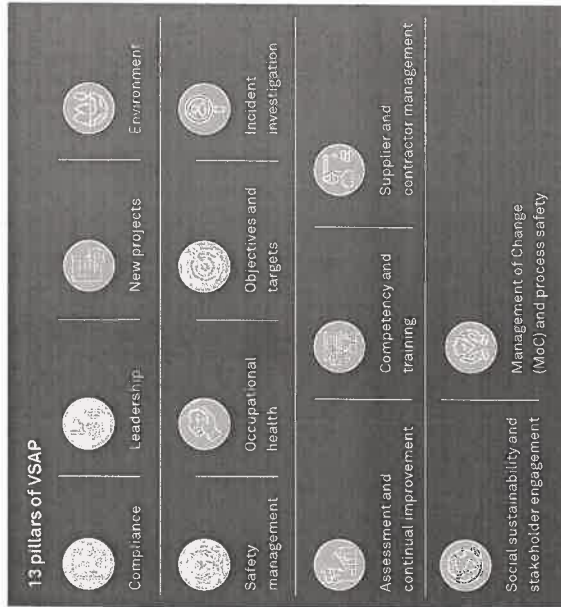
To ascertain the efficacy of our assurance mechanism, we employ a comprehensive approach. This involves the systematic monitoring and documentation of corrective and preventive actions undertaken by our organization, along with periodic formal audits conducted by external subject matter experts.

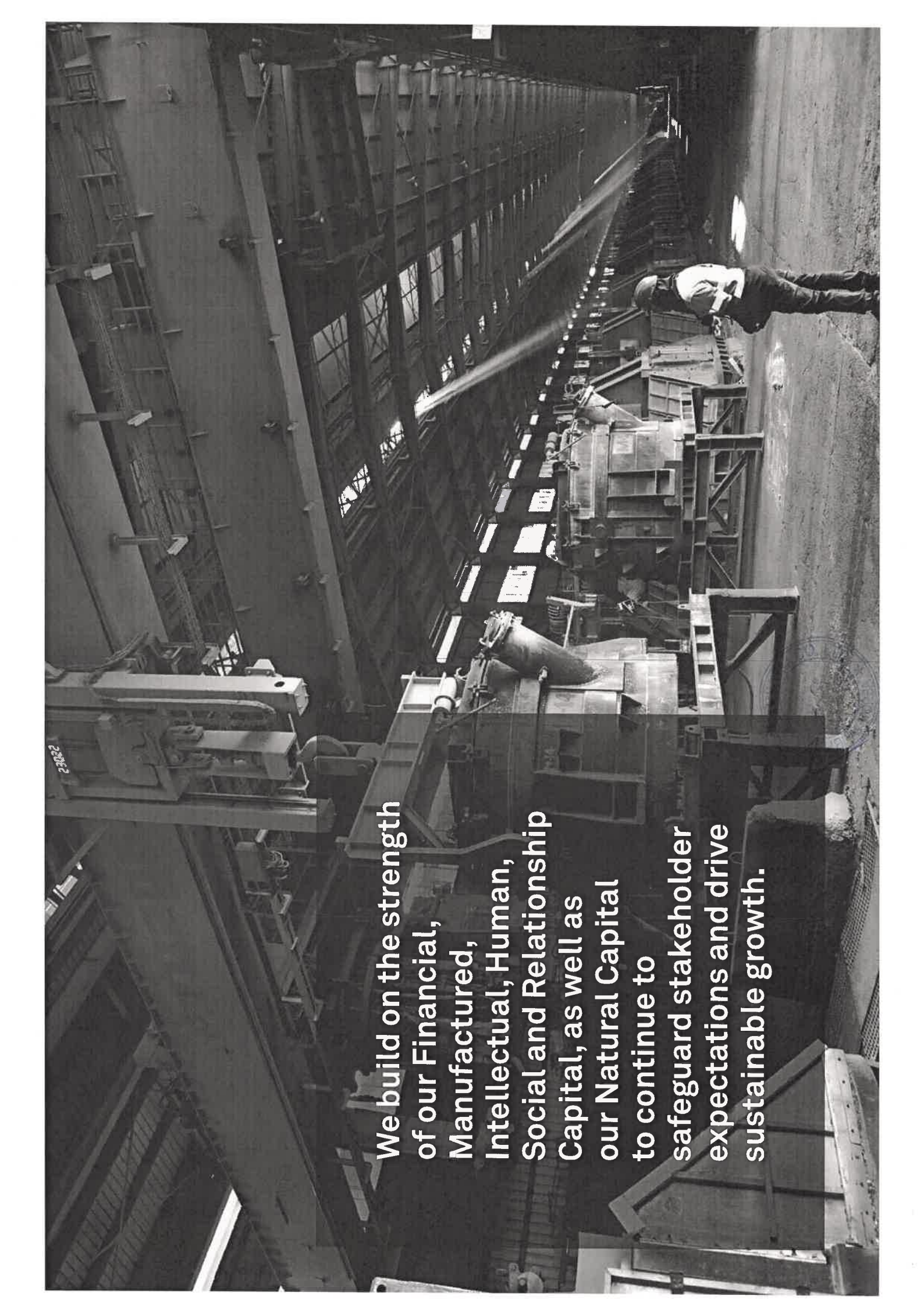
VSAP operates on an annual cycle, overseen by both the Sustainability Committee and the Executive Committee, which are accountable for monitoring the outcomes. These committees subsequently report their findings to the Board. In response to identified gaps, we develop management plans and implement corrective measures. The

progress of these actions undergoes consistent review, evaluation, and documentation.

This process enables us to recognize and disseminate insights from both

successes and setbacks, presenting valuable opportunities for organizational learning. By sharing these lessons across our enterprise, we continuously strive to enhance our sustainability performance.



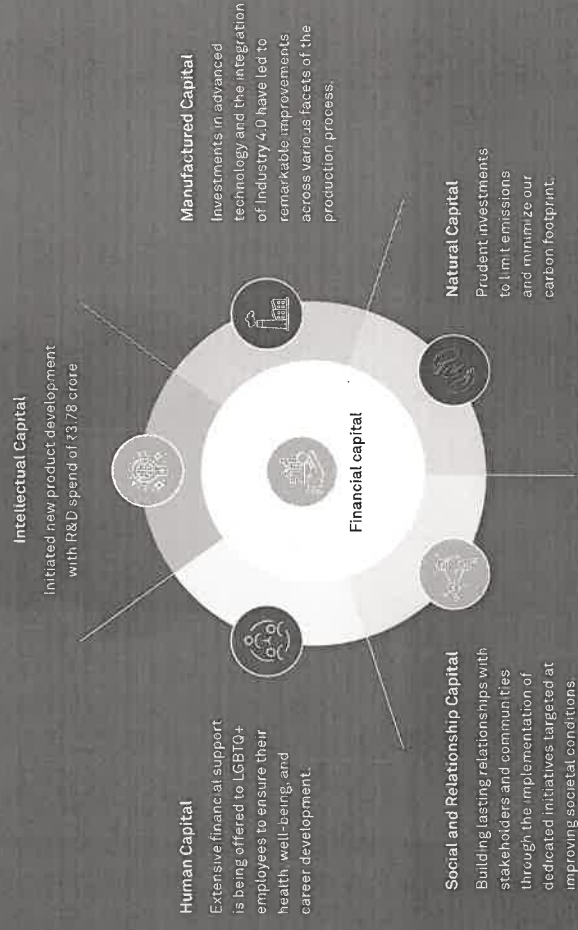


We build on the strength
of our Financial,
Manufactured,
Intellectual, Human,
Social and Relationship
Capital, as well as
our Natural Capital
to continue to
safeguard stakeholder
expectations and drive
sustainable growth.

Financial Capital

At BALCO, we endeavor to optimally utilize our financial resources to generate long-term returns on investments. We aim to consistently benchmark our financial performance, mitigate risks and generate more value for stakeholders. This approach has not only resulted in strategic investments but has also enabled us to ensure the prudent allocation of funds to fulfil our growth ambitions.

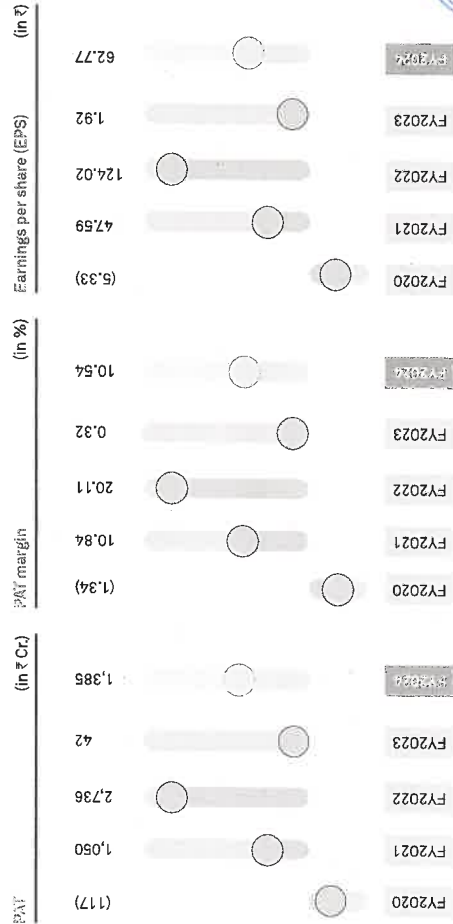
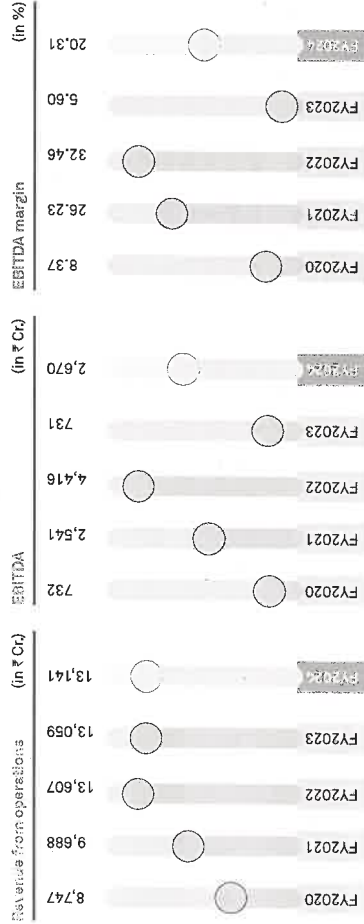
SDGs covered



Financial performance

Our consistent efforts and prudent actions have contributed to business growth, thereby delivering on stakeholder expectations. Looking ahead, our aim will be to continue prioritizing the revenue growth with steady operating cash flow generation and returns.

During FY 2024, we have achieved a credit rating of **CHISIL A4+** for our long-term borrowings.



Analysis of financial indicators



Revenue

With a sales volume of 573 KT in FY 2024, from India and international markets, we have recorded a revenue of ₹13,141 crore. Though the year-on-year growth has been less than 1% but the jump from FY 2020 has been quite notable.



EBITDA

Compared to the previous year, there has been an accelerating growth in the EBITDA by ₹1,938 crore. This has been as a result of effective cost management and significant improvement in operational efficiency.

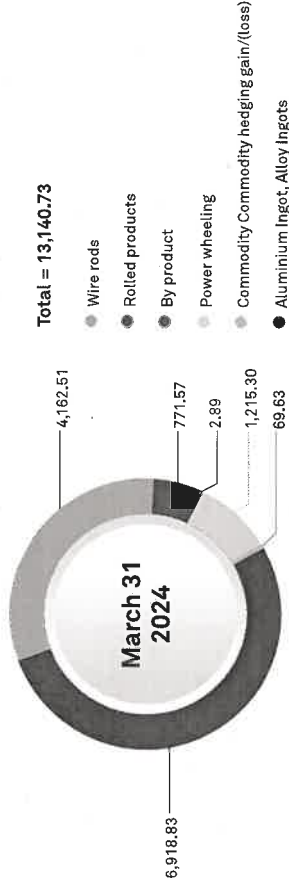


PAT

There has been an impressive rise in the PAT recorded from ₹42 crore in FY 2023 to ₹1,385 crore in FY 2024. The rise in aluminium consumption and maintained operating costs has enabled us to increase our net profit at a faster rate compared to previous years.

Product-wise revenue break up

Disaggregation of revenue (in ₹ Cr.)



Strategically moving ahead

Due to a growing government impetus on infrastructure projects across the length and breadth of the country and an emphasis on 'Make in India', the demand for aluminium is expected to significantly increase by FY 2025. Also, there has been a notable surge in the utilization of aluminium alloys across sectors including defense, aerospace, marine, railways and electric vehicles. These developments have facilitated the indigenisation of products and reduced reliance on imported materials. BALCO has played a pivotal role in this regard by enhancing capacity and dedicating considerable resources to R&D. It has not only resulted in the development of new products but has also catered to the growing demand for aluminium products.

574 KT

Total saleable production

1%

YoY increase in total saleable value in FY 2024

Our efforts in the fiscal year 2024 resulted in a notable reduction of production costs by 18%. This achievement, which brought our production cost down to ₹1.66 lakh/ton, was facilitated by a multifaceted approach. Along with prioritizing operational efficiency, streamlining processes and minimizing waste across the organization, we also opted for rigorous cost optimization procedures to maximize resource utilization and minimize our operational costs. To fulfil this objective, we sourced raw materials at lower costs and increased the production of value-added products. It

played an important role in capitalizing on emerging opportunities and expanding our domestic market share.

18%

Reduced cost of production

We are accelerating the exploration and development of the Barra Coal Block, a critical endeavor that promises sustainable coal costs. This initiative is poised to significantly reduce our power production costs to below ₹ 45,000/- per metric ton in the foreseeable future.

Prudent investments to improve performance

At BALCO, we deploy funds judiciously to constantly improve our performance. We carry out market research, identify opportunities and consumer trends to develop a strategic investment plan tailored to fulfil our objectives. Besides, the integration of cutting-edge technology, such as inventory management systems and data analytics, has been integral to streamlining our operations.

₹ 12.42 crore

Prudent investments to improve performance

₹ 6.33 crore

Investment made for technology adoption

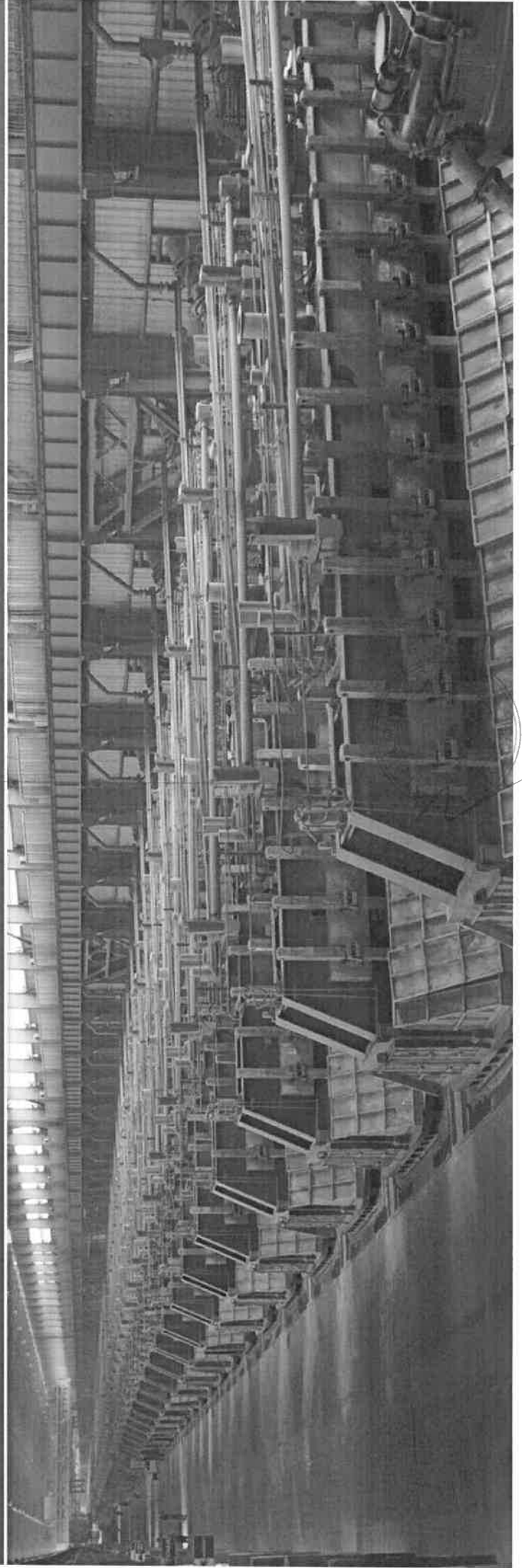
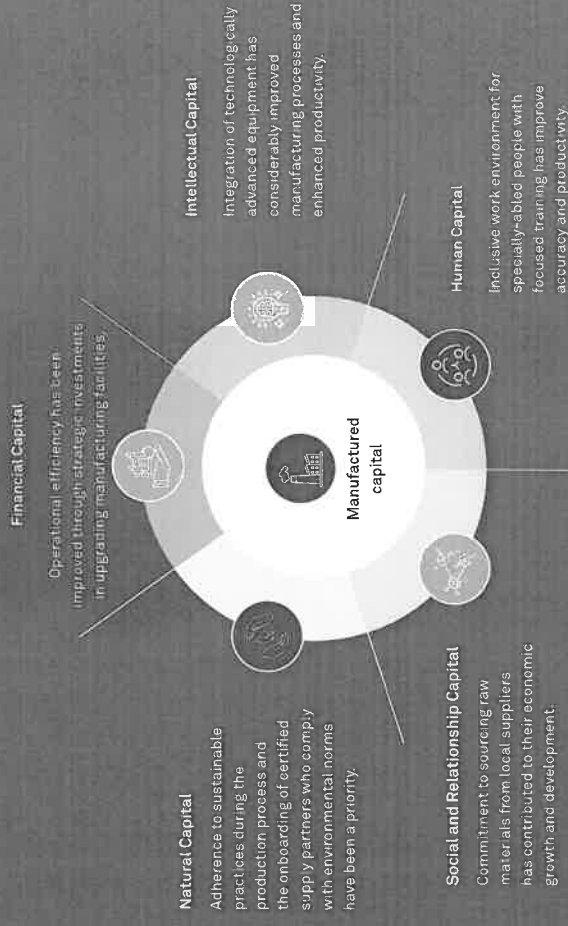
We prioritize investments in infrastructure, including manufacturing facilities and distribution centers, to support our expansion endeavors. Collaborating closely with strategic partners, including suppliers and logistics providers, we continue to strengthen our supply chain network. Continuous performance evaluation enables us to fine-tune our strategies, ensures optimal resource allocation and maximizes return on investment.



Manufactured Capital

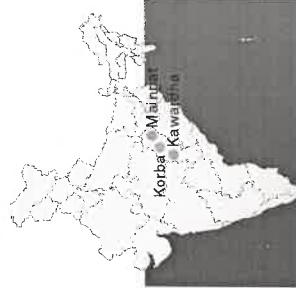
At BALCO, we are dedicated to achieving manufacturing excellence. We invest in cutting-edge technologies and benchmark our quality against industry standards to enhance our production processes. By embracing new-age technologies, we streamline costs, ensure efficiency and improve productivity.

SDGs covered



Our manufacturing excellence

As an integrated aluminium manufacturer, we oversee every aspect of the production process, from bauxite extraction to smelting. We have steadily expanded our smelting capacity to 5,58,000 metric tons per annum. Also, we are currently in the process of expanding our capacity to more than 1 MTPA, a milestone we aim to accomplish by FY 2025. Our state-of-the-art manufacturing facility is located in Korba, Chhattisgarh and our bauxite mines, yielding premium-grade ore, are situated in Kawardha and Mainpat in Chhattisgarh.



- Manufacturing facility
- Bauxite mine

Today, BALCO accounts for ~15% of India's aluminium production, amounting to nearly 600,000 metric tons annually.

Production highlights of FY 2024

Hot metal production achieved a record estimated volume of 583 KT in FY 2024, surpassing FY 2023 by 14 KT, with a pot operating efficiency exceeding design capacity at 105%.

Achieved a record estimated Value-Added Product (VAP) production of 323 KT in FY 2024, surpassing the previous best of 286 KT in FY 2019.

Recorded the best-ever estimated wire rod production of 183 KT in FY 2024, surpassing the previous best of 180 KT in FY 2019.

Achieved the best-ever estimated production of PFA (Alloy Ingot) of 79 KT in FY 2024, surpassing the previous best of 71 KT in FY 2023.

Achieved the best-ever estimated alloy rod production of 10.8 KT in FY 2024, surpassing the previous best of 7.7 KT in FY 2023.

6 Electric forklifts were deployed for the first time. It helped minimise diesel consumption along with a significant CO₂ emission reduction.

BALCO has transitioned from 100% Heavy Fuel Oil (HFO) to Low-Sulphur Heavy Stock (LSHS) in the Metal Integrated Business Unit, resulting in a 70% reduction in Sulphur Oxide (SOX) emissions and an 80% reduction in other harmful substances.

We have successfully completed technical debottlenecking of the Wire Rod Mill, making BALCO the first unit to operate a Wire Rod Mill at a throughput of 14.2 metric tons per hour (TPH). It also has a potential for even higher throughput.

Highest Ever Biomass Consumption ~13 KT in FY 2024.

Highest Coal Receipt in FY24 8.05 MnT; Last best 7.86 MnT in FY21.

Asset management

At BALCO, we emphasize addressing future demand through a structured approach to asset optimization. Our objective is to enhance asset

lifespan, amplify throughput and improve reliability in a cost-effective and sustainable manner. To realize these objectives, we have introduced a new asset management framework.

Foundation

Strategy and execution

We established comprehensive strategies aligned with organizational goals and executed them efficiently to enhance asset performance.

Leadership and organization

Effective leadership helped ensure clear direction and accountability, fostering a culture of excellence in asset management.

CAIM (Critical Asset Integrity Management)

Leveraging advanced technologies like CAIM streamlined maintenance processes for optimal asset utilization.

Maintenance

Work Management

Employed robust work management systems to schedule, prioritize and execute maintenance tasks promptly and minimize downtime.

Shutdown Management

Efficient planning and execution ensured minimal disruption of operations.

Condition Monitoring

Utilizing advanced monitoring techniques helped proactively identify and address equipment issues.

Materials Management

Effective material management assisted us in ensuring the availability of spare parts and resources, reducing downtime, and enhancing maintenance efficiency.

Hydrocarbon Management

Proper management of hydrocarbon assets-maintained compliance with safety and environmental regulations while optimizing performance.

Business Partner Management
Collaborations with external partners improved our asset management capabilities.

Enhance Reliability



Operate for reliability

Focus on operating assets in a manner that maximizes reliability and longevity, minimizing the risk of unplanned downtime.



Defect elimination

Continuous inspection and maintenance practices enable us to identify and eliminate defects, thereby improving asset reliability.



Assets' tactics development

Tailored maintenance tactics are developed based on asset characteristics and performance data to optimize reliability and performance.



Process optimisation

Refine operational processes continuously to maximize efficiency and effectiveness, driving overall asset reliability.

Process Improvement



IPA (Improvement Process Application)

Utilizing IPA methodologies, we assess project feasibility and execution to ensure optimal utilization of resources and achieve desired outcomes.



Results

We measure and analyze performance metrics to track the effectiveness of asset management initiatives to drive continuous improvement.

Ensuring highest quality standard

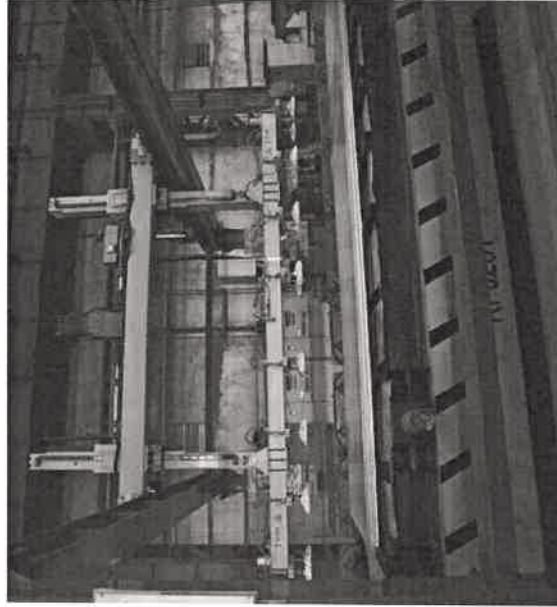
At BALCO, we strive to abide by the highest standards of quality and have implemented initiatives across our manufacturing processes to ensure the production of superior grades of rolled products. It has also helped us improve metal casting operations.

ISO 9001:2015 Certified

Roller products

To ensure the quality of our rolled products, we employ several key initiatives. We conduct a special 100 MT FS casting during melt preparation in the furnace to improve product purity. Additionally, to minimize oil marks in aluminium sheets and coils, we have replaced coolant oil and tapered finished coils to drain excess oil. Further, to enhance surface quality, we have undertaken initiatives for the modification of Hot Rolled Plate pillars. The conveyor belts in the thick sheet line are also being modified to reduce scratches and pillar arm marks.

IATF 16949 Certified



50%

Reduction of complaints
in FY 2024

Our transition to digital weigh bridges yielded a remarkable achievement of 100% weight capturing. It has resulted in the elimination of manual errors. Additionally, the digital capture of all process parameters enables us to promptly analyze and predict root causes in the event of any failure.

Moreover, our concerted efforts to enhance the purity of aluminium and reduce the iron content in molten metal have significantly improved the quality of our alloy ingots. It has also enabled us to foray into the four-wheeler market.

BALCO achieves ASI Performance
Standard V3 Certification, a First
in India

During FY 2024, BALCO has achieved the Aluminium Stewardship Initiative (ASI) Performance Standard V3 Certification, making us the first company in India to have received this certification. It reiterates our focus on responsible aluminium production.



Enhancing productivity through digitization

At BALCO, we continue to adopt digital processes to drive productivity and innovation across our operations.

Industry 4.0

Technologies adopted	Use	Benefits
AI/ML-powered thermal cameras	Integration of video analytics for predictive fire detection in coal yards.	Decreases Gross Calorific Value (GCV) losses in Coal Yards, thus reducing CO ₂ footprint, resulting in safer work environment.
Video Analytics	Video analytics for Auto Non-Stop compliance. Plus, new sensors in roller mills and roller mill location in Roller Products.	Establishes a safe and secure workplace for individual. Enhances safety and energy efficiency within the plant. Reduces faults and customer complaints regarding product quality.
IoT sensors & ML	Condition-based equipment Monitoring (CBEM) is employed to observe and identify any alterations or irregularities in equipment, facilitating prompt maintenance and repair when essential.	Minimizes downtime and enhances productivity.
Manufacturing Execution Systems (MES)	To manage and monitor production processes and data integration.	Optimizing production efficiency, quality control and resource utilization.
Machine Learning	A simulator for optimizing Roll Control (Temp, GCV) and Breakdown Cell Time (BCCT) of a multi-stand ensures seamless production.	Maximizes optimum productivity on time and increase volume.



Maintaining a sustainable supply chain
At BALCO, we are dedicated to creating a sustainable supply chain by integrating environmental and ethical considerations into our procurement process. Through rigorous supplier selection criteria, including sustainability assessments and adherence to certifications and standards, we select supply chain partners who align with our values. Emphasizing circular economy principles, local sourcing and collaborative dialogue, we integrate sustainability across the supply chain. Additionally, we conduct risk assessments and maintain transparency to mitigate potential negative impacts and uphold our sustainability expectations.

Our supplier on-boarding process



Higher efficiency through better logistics

At BALCO, we have always maintained a persistent focus on optimizing logistics costs by enhancing operational efficiency and encouraging sustainable practices.

In the power division, increased coal transportation via rail mode not only supported business sustainability but also optimized operational efficiency through reduced logistic expenses and production costs.

In the metal production process, we have achieved 100% Bogey Tank For Alumina Powder (BTAP) utilization which has led to the minimization of inland logistics costs of alumina.

Additionally, we have successfully reduced leakages resulting from demurrage costs associated with alumina vessel delays to zero, down from ₹9.9 crore in the previous fiscal year 2023.

100%
Leakage control led to
ZERO demurrage cost

Further, we have managed to reduce the cost of sea freight to \$18 per metric ton in FY 2024 from \$33 per metric ton in the previous year.

45%
Reduction in the cost
of sea freight

Improved availability of raw material

In the domain of power generation, there has been a significant upsurge in coal production during the fiscal year 2024. As a result, Coal India Limited (CIL) has presented abundant coal offerings through various coal e-auctions, resulting in ample procurement of coal aligned with plant requirements. This has culminated in a marked enhancement of our coal inventory, elevating it from a seven-day supply to an excess of fourteen days.



Our future roadmap

To strengthen our power domain

Our plan of action		To be achieved by
	Coal Handling Plant (CHP)	Increase belt utilization to 1200 TPH, for supporting a crushing capacity of over 20 KT.
	Turbine	Efficiency enhancement for a 135 MW unit, including re-blading and component replacements.
	Boiler, turbine and generator (BTG)	Overhauling process of 1200 MW and 540 MW to ensure optimal functionality, efficiency and reliability.
	Coal mill	Overhaul and modifications.
	Ash Handling Plant (AHP)	Pump overhaul and line replacement.
		March 2025
		January 2025
		January 2025
		March 2025
		February 2025

To optimize operations in the metal domain

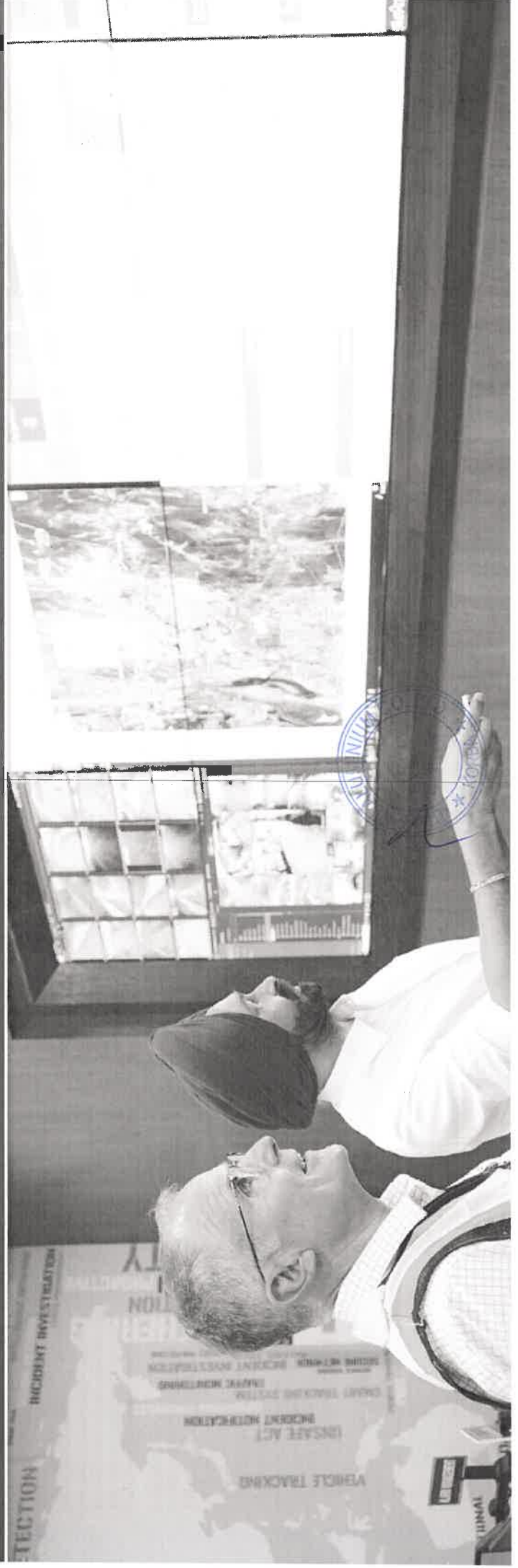
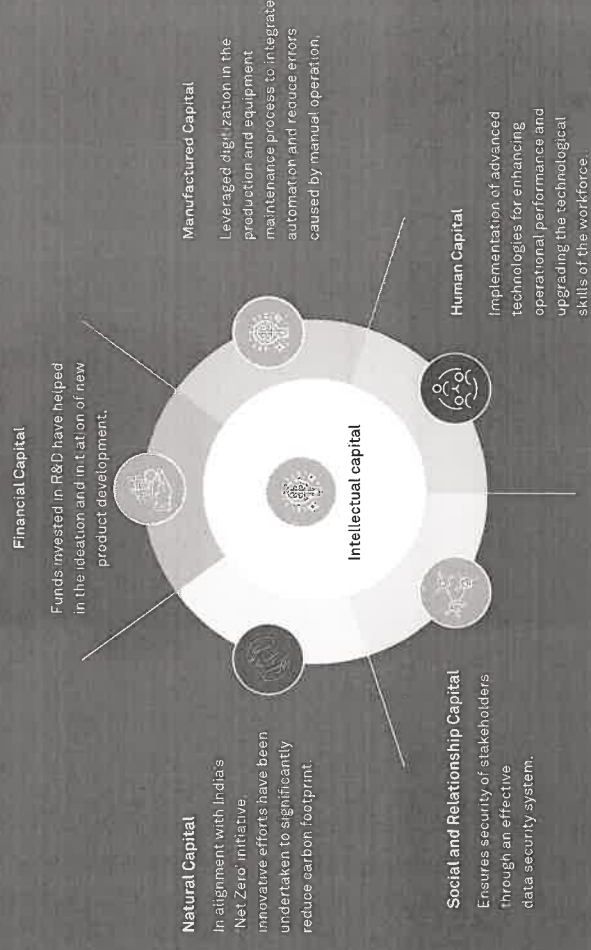
Our plan of action		To be achieved by
	Reduction of Aux Power	Installation of Intelligent Flow Controller (IFC).
	Specific Power reduction in Pot Line-1.	Installation of BALCO Lining Design Pots .
	Reduction of Specific Power Consumption in Potline-2.	Benchmarking Lining design implementation.
		September 2024
		Pilot trial pot by August 2024
		December 2024



Intellectual Capital

At BALCO, we realize the need to be innovative and to adapt our processes to evolving industry needs. It keeps us focused on improving our R&D, deploying advanced technology, implementing cutting-edge solutions and introducing new products to the market. It has also bolstered our sustainability efforts, improved our emphasis on product quality and optimized production processes.

SDGs covered



Research and Development

At BALCO, we are committed to capitalize on emerging opportunities through our targeted R&D efforts. Taking into consideration the growing demand for aluminium within the country, we realize the need to develop new and improved products that are aligned to industry requirements. It is expected to improve our contribution to the 'Make in India' campaign and reduce import dependence. This will also enable us to focus on the indigenous manufacturing of aluminium alloy and meet the diverse needs of defense, aerospace, marine, railways, electric vehicles and other sectors.

Enabling innovation

Since the early 1980s, we have continued to focus on advancing cable and conductor technology, starting with the production of temper rods and the development of alloy rods. In collaboration with customers and engineers, we have pioneered innovative manufacturing techniques that optimize the performance of aluminium alloy wire rods in various applications. Through incessant R&D, we have not only diversified our product portfolio but also enhanced our market share and brand equity. This commitment to innovation has solidified our reputation as one of the prominent players in the industry and paving the way for a more sustainable future.

We have initiated R&D projects for new product development focusing on the following areas:

- A** Development in power conductor
- B** Development of Ultra-high strength and weldable Aluminium alloy for Defence, Aerospace, Marine and EV
- C** Development in Automotive segment

₹ 3.78 crore

Expenditure on R&D



Innovating to minimize our environmental impact

To reduce our carbon footprint, we continue to engage in R&D activities that help us focus on the implementation of advanced technologies and sustainable practices.

Some of the key initiatives undertaken in FY 2024 are mentioned below:-

 Specialized coating on carbon anodes We are conducting pilot trials for the implementation of a specialized coating on carbon anodes. It has the potential to significantly reduce net carbon consumption by approximately 8 to 10 kg per metric ton of aluminium.	 Reduction in anode voltage drop Recognizing the importance of minimizing anode voltage drop in the Pot Line process, we have initiated two projects aimed at reducing this drop by 10 mV. This reduction is equivalent to saving 38 kWh per metric ton of aluminium.	 Alteration in cathode lining design For the first time at BALCO, we have designed and developed a cathode lining that has the potential to reduce specific power consumption by approximately 400 kWh per metric ton of aluminium.
Ensures reduction of 0.055 tCO₂e Per ton of aluminium	Potential reduction of 0.03 tCO₂e Per ton of aluminium	Supports reduction of 0.37 tCO₂e Per ton of aluminium

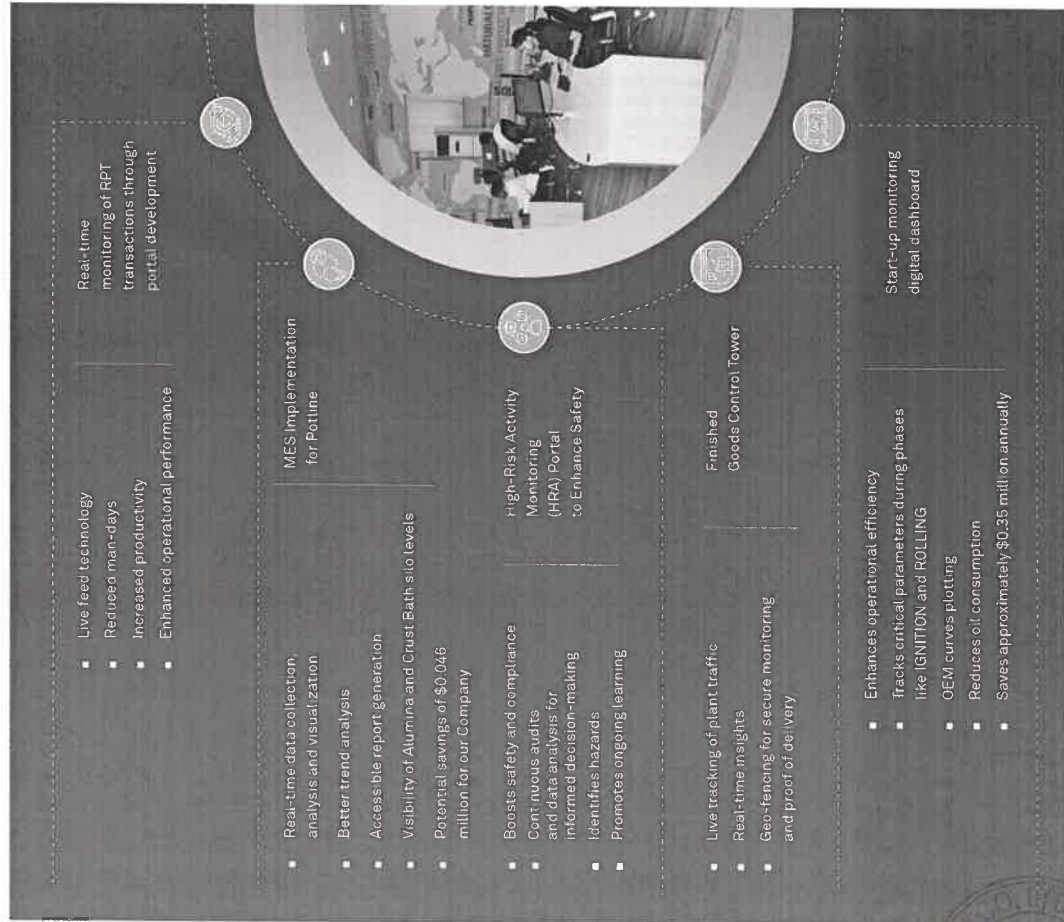
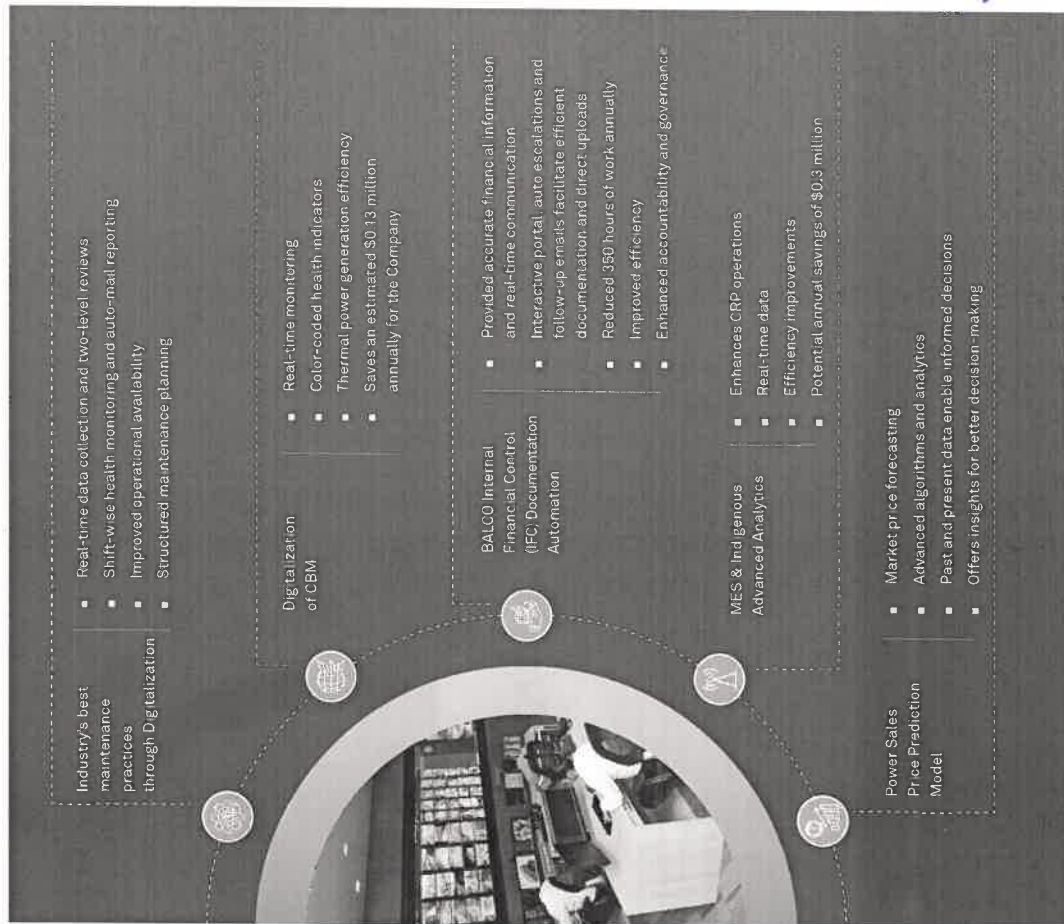
Streamlining operations through digitalization

We realize the importance of adapting our operations with rapid changes in the industry. To fulfil this objective, we have integrated advanced technologies within our operations. Through partnerships with start-ups, we have gained access to cutting-edge solutions that offer a fresh perspective to deal with industry-specific challenges.

Additionally, strategic collaborations with technology giants, including Microsoft and Google have enabled us to explore and implement advanced AI/ML-based solutions, tailored to the needs of the aluminium manufacturing sector. It has helped enhance our operational efficiency and product quality, while also improving our contribution to a sustainable future.



Some of the internal initiatives to streamline our operations



Achieving sustainability goals through tech integration

The integration of digital technologies has been pivotal in propelling BALCO towards a sustainable future.

Objectives	Strategies	Action taken	Benefits
Efficient resource management	Real-Time Monitoring	Through the utilization of IoT sensors and monitoring systems, we continuously track energy consumption, water usage and other resources in real-time.	- Optimizes resource utilization - Reduces waste generation - Enhances efficiency
	Optimising Supply Chain	Digital tools are deployed to enhance visibility and transparency within our supply chain.	- Better coordination with suppliers - Optimizes inventory levels - Reduces emissions caused due to transportation
Improved operational efficiency	Automating Processes	We have automated manual processes across various operations, including production and maintenance, through digitization.	- Mitigates human error - Enhances process efficiency - Minimizes downtime
	Predictive Maintenance	By leveraging digital technologies, including AI and Machine Learning, we can predict equipment failure and schedule maintenance proactively.	- Reduces unplanned downtime - Optimizes asset lifespan - Minimizes resource wastage
Environmental impact reduction	Emission monitoring and compliance	Digitization facilitates real-time monitoring of emissions and environmental parameters, ensuring our compliance with regulations.	Minimizes our carbon footprint

Committed to quality



As we endeavor to broaden our market presence across various industries, our foremost objective remains the enhancement of product quality and the implementation of well-calibrated strategies to ensure the secure delivery of goods to our customers. In order to fulfil this objective, we have devised an innovative process for the production of rolled aluminium products. It optimizes alloy chemistry, casting parameters and homogenization techniques. Consequently, it has helped attain the desired microstructure and deliver high-quality circles for our rolled product line.

During FY 2024, we have also focused on improving our packaging. We have introduced rubberized packing boards crafted from high-quality material capable of resisting wear-and-tear and protecting the quality of our products. For our alloy ingots, we have implemented a 15-layer staking technique to improve load distribution and minimize slippage during transit, which has resulted in zero transit damage for Ingots.

Owing to improved packaging, we have prevented product damage and therefore have not received any product returns from customers during the year. It has also helped preserve the product quality and earned us the trust of clients.

Digitalization of the Service Level Agreement (SLA) and Process Scorecard has enabled us to transparently track service performance. It has also facilitated the monitoring of SLA KPIs and operational metrics that drive process improvements and compliance. Further, it has assisted us in making informed decisions and generate monthly and yearly reports that can be tracked on a dashboard. The initiative reduces the cost of poor quality (COPQ), potential savings of approximately ₹5 crore per annum.

24%

Reduction in complaints

Data privacy and security

At BALCO, we prioritize data security and privacy in adherence with the Data Protection Act, 1998. It ensures the secure storage and preservation of all personal data, whether paper-based or electronic and makes it accessible only to authorized personnel. Our Data Privacy Policy aligns with generally acceptable privacy principles, governing the collection and the use and protection of personal information. Measures such as secure data disclosure to third-parties, stringent security protocols, data quality assurance and robust monitoring mechanisms underscore our commitment to safeguarding data integrity and privacy.

Security and privacy tools



DLP (Data Loss Prevention)

Data loss prevention is a security solution that identifies and helps prevent unsafe or inappropriate sharing, transfer, or the use of sensitive data. It helps us monitor and protect sensitive information across on-premises systems, cloud-based locations, and endpoint devices.



AIP (Azure Information Protection)

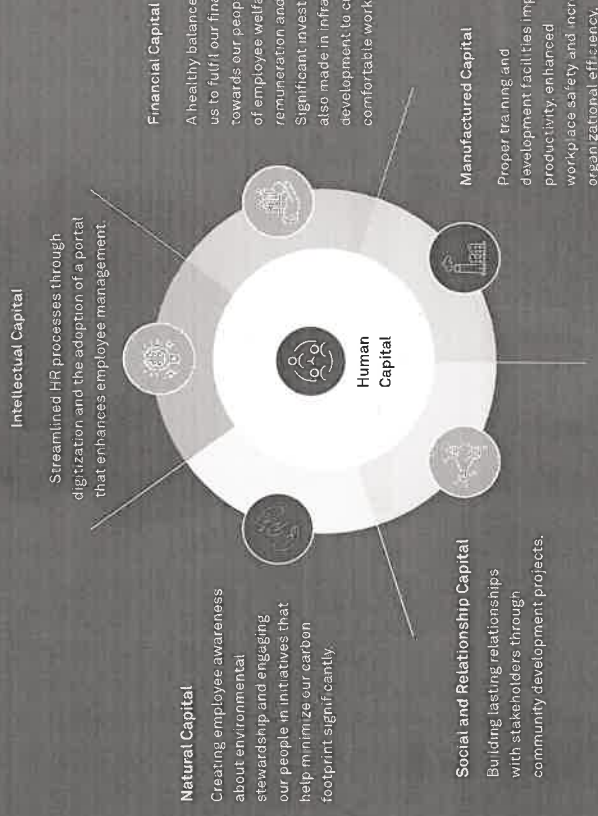
AIP is a cloud-based solution that enables us to classify and protect documents and emails by applying labels as per sensitivity.

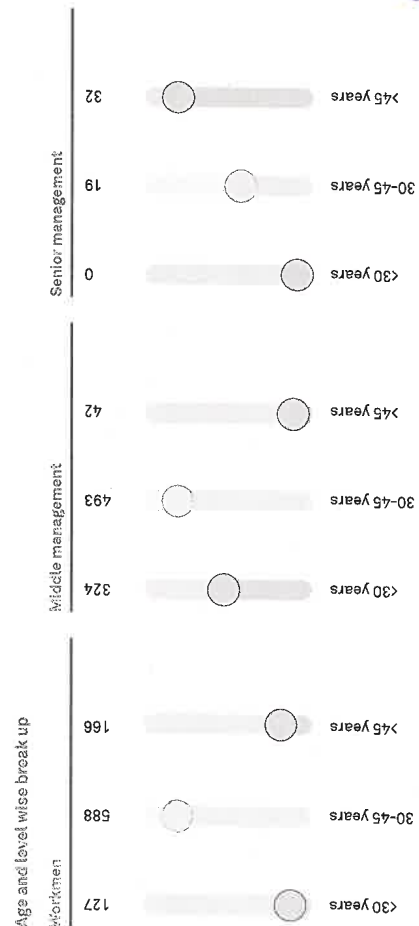
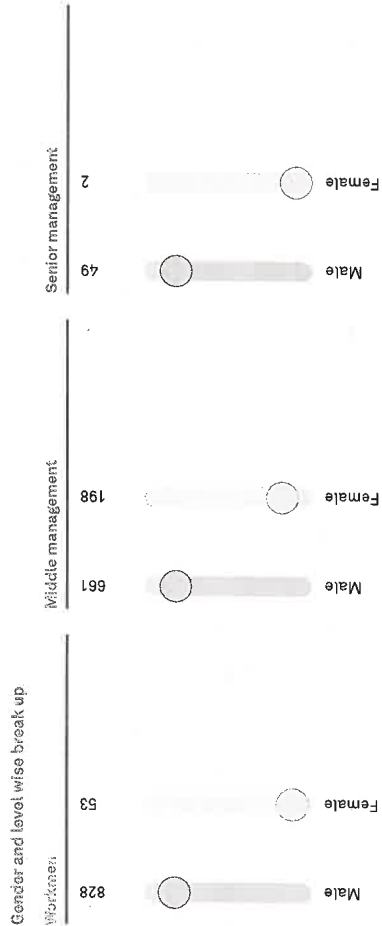


Human Capital

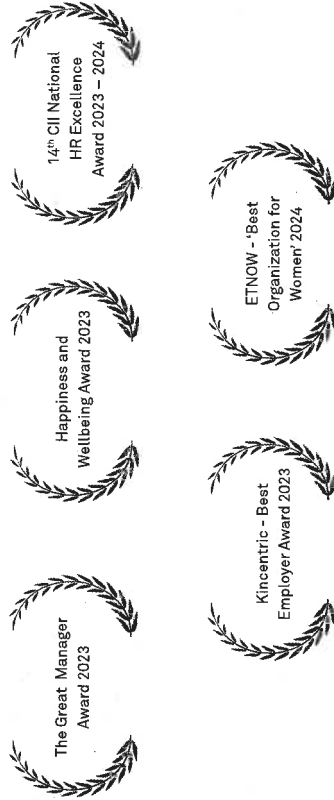
With a strong focus on creating a people-centric workplace and promoting diversity, we have consistently endeavored to encourage a work culture that empowers talent and provides our people with opportunities for learning and skill development. It has not only enabled us to strengthen the foundation of a future-focused organization but has also enabled us to retain our competitive edge.

SDGs covered





Award Highlights of FY 2024





Talent acquisition

At BALCO, we are committed to fostering a culture of excellence through strategic talent acquisition and retention practices. Our recruitment processes are designed to meticulously identify and onboard individuals who embody our values and possess the requisite skills and aptitude for success.

During FY 2024, we have recruited numerous fresh graduates from prestigious educational institutions. Candidates have been assessed solely based on merit, competencies and suitability for their respective job roles without any discrimination—ensuring fair employment opportunities. We prioritize comprehensive evaluations, encompassing both technical expertise and behavioral attributes.

168

No. of people hired in FY 2024

36%

Female recruitment

4

Specially-abled people hired

17

LQBT0+ candidates hired

In addition to our recruitment endeavors, we have instituted a comprehensive cross-business induction program, tailored for our management trainees. This initiative aims to provide them with a holistic understanding of the intricacies of the aluminium sector, thereby equipping them for success in their respective roles. We ensure that our

new employees are introduced to the Company's vision, mission and core values, as well as how our Employee Value Proposition is tailored to their needs. This serves as a guiding framework for them right from the moment they join our organization.

Also, our focus extends beyond mere recruitment to the holistic development of our workforce. We have implemented targeted people practices, including skill enhancement initiatives and collaborative team-building exercises, under the guidance of senior management. We place special emphasis on integrating new hires seamlessly into our organization through tailored programs such as Campus to Corporate transition workshops, Outbound Learning Activities and Financial Planning seminars.

Buddy Program

Our Buddy Program pairs newcomers with team members who have completed a year at the organization.

This initiative is designed to streamline the onboarding process, provide guidance and support to newcomers as they acclimate to new job roles.

143

Freshers onboarded for Buddy Program

48%

Gender diversity

10%

Minority hiring from North-East and Jammu & Kashmir

11%

Rank holders hired

Drishhti

Drishhti is a specialized program tailored for lateral hires. This initiative includes structured induction sessions where senior leadership not only introduces but also offers feedback on the Key Performance Indicators (KPIs) relevant to assigned projects. This hands-on experience proves invaluable for lateral hires, fostering significant knowledge acquisition along their journey.

23

Lateral hiring in FY 2024

17.4%

Gender diversity maintained during lateral hiring

Retaining talent

To retain top talent, we prioritize competitive compensation packages and comprehensive benefits, including performance-based bonuses. Our meticulously planned Township offers high-quality accommodation and nutritious meals at subsidized rates.

Moreover, we focus on employee engagement through diverse initiatives, wellness programs and meaningful interactions with the leadership team. These efforts enhance employee experience, thereby fostering a sense of belonging to the organization.



Talent Management

By nurturing and developing the skills and capabilities of our people, we strive to retain the best talent and sharpen our competitive edge.

At BALCO, our talent management strategy encompasses practices aimed at maximizing the potential of our workforce:

What we do?

Business Plan Workshop

As part of this program, the executive leadership team designs an annual plan that cascades from the Company's vision to individual unit objectives. This inclusive workshop involves employees from all levels and sets the direction for business deliverables over the next three years.

Talent Review Council (TRC)

This consists of top executives and HR representatives who meet every quarter to discuss talent management initiatives and align them with the business plan.

What are our initiatives?

Regular War Room Meetings

We hold regular meetings involving business analytics teams, marketing teams and the senior management to understand changing market trends and align policies and processes accordingly.

Communication Meets/Townhalls

We emphasize open communication and transparency through townhall meetings, where our senior management communicates the business agenda, targets, safety points and achievements to employees and business partners. Various communication channels such as social media, mailers and newsletters ensure that employees are well-informed about company initiatives.

HR Day and Adhigam

At BALCO, we publish quarterly magazines to provide comprehensive information on talent management, learning & development, and employee experience, keeping employees updated on organizational developments.

Chairman Connect on Workplace

We have a structured communication dashboard which allows the top management to periodically address employee grievances, understand their perspective and participate in employee engagement efforts. The platform enables all employees to directly interact with the top leadership.

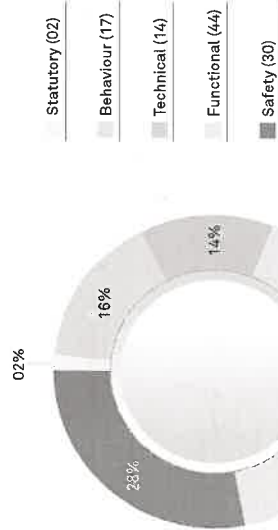




Learning and Development

To foster a culture of perpetual learning, we have instituted a range of training and development programs for our people. In the past year, we have conducted training sessions for improving the functional, technical, safety, statutory and behavioral competencies of our people.

Break up of the types of trainings conducted



Total: 107

Contribution of Subject Matter Experts towards the Development of our Employees

Within our organization, we enlist Subject Matter Experts (SMEs) possessing specialized expertise or skills in distinct domains. Their primary responsibility entails training fellow employees and facilitating the dissemination of knowledge. At present, we have identified 21 SMEs representing each Strategic Business Unit (SBU) across the organization.



At BALCO, our training portfolio is meticulously curated to keep our employees abreast of contemporary technologies and methodologies. On the technical and operational front, our training includes advanced supply chain management with Six Sigma principles and essential training in operational maintenance, rolling and casting technologies.



As part of our commitment to safety and sustainability, we offer a comprehensive array of training aligned with our Zero Harm and environmental protection objectives.

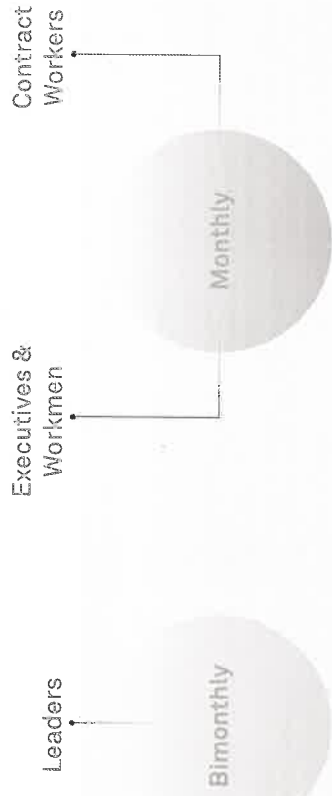


We prioritize the emotional well-being of our workforce. To fulfil this objective, we provide training in time, conflict and anxiety management, along with our Vedanta Core competency program and C.A.P.S (Communication, Assertiveness, Presentation Skills) initiative.



To uphold our ethical standards and ensure compliance, we conduct mandatory trainings throughout the year covering topics such as the Code of Conduct, Prevention of Sexual Harassment (POSH), Human Rights and Cyber Security for all employees.

Our Training Cycle



Overall Man days Compliance FY 23- 24

Category	Employee			Workmen	Contract Workers
Segment	P M1 & M2	M3 & M4	M5 & Below		
Target Man days /Employee	2	4	7	2	4
Actual Targeted Training	9.46	713	779	2	4
Man days achieved					

Regular training initiatives offer a multitude of benefits to us, ranging from the enhancement of employee skills to the cultivation of Subject Matter Experts (SMEs) and the identification and development of stars and high potentials employees. Through consistent training, we foster continuous skill development and help our people adapt to changing industry requirements.





Leadership Development

At BALCO, we are committed to encouraging the growth of our employees, cultivating an environment conducive to unlocking their full potential and facilitating professional growth. We endeavor to nurture leadership qualities in promising individuals and offer training and development opportunities to hone their skills.

► Growth from Within

Keeping Vedanta's philosophy at the core, we nurture talent through the following initiatives.

V-Desire

This is an inclusive leadership development program targeting employees with digital, technological and analytical expertise, aiming to accelerate their career progression into prominent leadership roles across various functions within the organization.

V-Reach

This is BALCO's Graduate Development Program which identifies and promotes 75 leaders, emphasizing enhanced business exposure, diversity empowerment in front-facing roles and facilitating cross-functional and cross-business movement.

V-Campus

In partnership with Korn Ferry, this comprehensive talent development program has been designed for new joiners across Vedanta. It comprises digital platforms, senior mentorship and continuous engagement for grooming young talent and fostering leadership skills.

V-Reach Tech

This program identifies and develops graduate engineer trainees to become future leaders within Vedanta, ensuring a pipeline of skilled talent for technological leadership roles.

V-Aspire

BALCO's exclusive initiative for accelerated growth of Cost and Management Accountants (CMAs), focuses on cross-business movements and elevating diversity by offering enhanced roles and responsibilities to identified leaders.

V-Lead

Dedicated to empowering female leadership, the Women Leadership Development program provides high-potential women leaders across Vedanta with structured support, elevated business exposure and focused guidance, aiming to cultivate a strong pool of women leaders. Currently, 150 women employees are a part of this program.



Identifying the best talent

► Vedanta Leadership Development Program (VLDP)

As our flagship initiative, VLDP strategically targets the identification and cultivation of top-tier talent from premier management and technology institutes. This tailored program aims to facilitate the growth of bright young minds within the organization. Through a properly designed curriculum encompassing induction sessions, cross-functional projects, job rotations and mentorship, VLDP provides participants exposure to our operations, enabling them to identify their areas of expertise and contribute effectively to business objectives.

► Project Horizon

Project Horizon is designed for the development of promising Deputy Leaders, identified by the top management. Conducted over a period of six months and divided into four distinct phases—Selection & Induction, Assimilation & Orientation, Delivery & Development and Review Mechanism Framework—Horizon aims to leverage the strengths and capabilities of deputy leaders.

► Succession Planning

At BALCO, succession planning is meticulously executed to create a strong leadership pipeline that is aligned to the organization's objectives. This involves the identification and mapping of successors for key and critical positions, assessed through a structured criticality matrix process. Successors are categorized into immediate, near-term and long-term levels, with grooming efforts tailored to their development needs. Quarterly validation by the Talent Review Council ensures alignment with strategic objectives. Additionally, Competency Assessments, conducted by third-party assessors, help strengthen the succession planning process.



► ACT UP

This is a flagship initiative, dedicated to the early identification of high-potential individuals within BALCO's business landscape. Through a comprehensive approach utilizing tools such as case studies, group assignments, personal interviews and online personality profiling, the program aims to identify emerging leaders and align them to suitable roles within the organization.

► Green Diversity Workshop

BALCO's commitment to green growth and workplace diversity is underscored by the inaugural Green Diversity Workshop. This pioneering event provides our women employees with a platform to explore and assume leadership roles within the organization.

► Job Rotation

BALCO's proactive approach to talent development includes a Job Rotation Policy, tailored to meet the needs of a dynamic workforce, predominantly comprising millennials. With a focus on periodic rotations every three to four years, employees are encouraged to explore diverse roles and functions in different locations.

► Top Emerging Leaders Program

Designed to identify and nurture high-potential leaders across various businesses and functions, the Top Emerging Leaders Program emphasizes pedigree, performance and potential assessments. Through customized online leadership psychometric evaluations, selected leaders are poised to drive transformative outcomes across key business areas, supported by regular engagement with senior leadership.

► Role Model Campus Minds

Recognizing the pivotal role of young talent in driving organizational growth, Vedanta introduces the Role Model Campus Minds initiative. Targeting individuals with three to seven years of experience, this program identifies and elevates high-performing leaders who exhibit the potential to assume senior leadership positions in future. Senior team members act as mentors and provide guidance to unlock the full potential of prospective candidates.

► Chairman's/CEO's Internal Growth Workshop

Spearheaded by the Chairman/CEO, this workshop focuses on identifying and grooming high-performing talent for future leadership roles. Through reviews and personal interaction, suitable roles and responsibilities are chosen for the candidates.





Tech integration in HR

At BALCO, there has been a significant advancement in HR processes through the adoption of digitalization, facilitated by the introduction of a newly launched employee management portal.

Darwin Box

Darwin Box, a cloud-based Human Resource (HR) management software, offers a comprehensive suite of HR modules, serving as a centralized platform for all our employees and business partners. This portal enables seamless access to employee performance, talent management, employee lifecycle and learning and development programs. It also features a 24/7 help desk facility.

V-Milap

At BALCO, we have introduced V-Milap as a centralized gateway to all applications, providing a user-friendly platform accessible anytime and anywhere. It incorporates a secure single sign-in for multiple applications and seamlessly integrates across mobile and web platforms. V-Milap grants real-time access to crucial information including workflow, Standard Operating Procedures (SOPs), policies, waste management protocols, organizational announcements,

employee updates and addresses township issues, production and operational concerns within BALCO. This unified platform significantly enhances accessibility and operational efficiency for employees.



Diversity and inclusion

Our dedication to being an equal opportunity employer guides our hiring practices, which prioritize recruiting candidates from diverse backgrounds. We uphold a non-discriminatory stance, refraining from bias based on caste, creed, religion, gender, nationality or physical capability. Emphasizing merit-based recruitment, we cultivate a balanced gender representation within our organization with a special emphasis towards hiring transgender.

Progressive policies

We have revised our D&I policy to enable women employees to take a 12-month sabbatical for postnatal support. Additionally, employees, including single parents and LGBTQIA+ individuals legally adopting a child under one year, are now eligible for a 12-week leave. Moreover, women employees now have the option to avail a 'No Questions Asked' work-from-home arrangement for a single day, every month, to prioritize their physical and mental well-being.

20%

Women employees at BALCO



Empowering women

We prioritize initiatives aimed at enhancing gender equality and providing women employees with opportunities for growth, safety, and success.



Engagement sessions

A platform is provided for women employees to engage directly with senior leadership at various locations, allowing them to articulate their aspirations, challenges, and requirements for equal opportunities. These interactions have significantly contributed towards greater acceptance of women in leadership roles.



Crèche facility

We have a dedicated Crèche within our facility to care for employees' children up to six years of age. Additionally, nursing breaks are provided to women with children up to six years old, surpassing statutory compliance which typically extends to children up to one and a half-year old.



Safety initiatives

A comprehensive self-defense training program has been developed to equip women employees with self-defense skills, aiming to prevent sexual assault and other forms of interpersonal violence. Additionally, we have formed a POSH committee to ensure a safe, secure, and enabling work environment free from sexual harassment. To ensure the security of women during night shifts, we provide transportation facilities for pick-up and drop.

Transgender hiring

We are among the few manufacturing companies in India that welcomes members of the LGBTQIA+ community. This effort is underpinned by a strong commitment to fostering diversity and inclusion at the workplace. All our diversity and inclusion projects are dedicated towards creating opportunities for the transgender community and empowering them.

We have onboarded 17 transgenders in Forklift and Security Operations during FY 2024

We have also developed training programs covering legal, taxation, finance and operational aspects to bridge skill gaps among transgender employees, preparing them for various job roles. This initiative not only accelerates their professional development but also opens up numerous growth opportunities for them. Additionally, structured safety training, equal opportunity sessions and technical workshops align with our commitment to best people practices.

Gender Reaffirmation Policy

We have introduced a Gender Reaffirmation Policy, offering a unique initiative to support transgender employees. BALCO offers a 30-day leave post-surgery and provides medical reimbursement of up to ₹ 2 lakh for successful gender reaffirmation surgery.

Gender neutral infrastructure set-up

BALCO has undertaken infrastructure enhancements to ensure that new hires feel comfortable, welcomed, and included within the team. As part of this effort, gender-neutral washrooms have been developed to create a more inclusive environment for transgenders.



Employee well-being

To cultivate a sense of well-being among our employees, we have undertaken a range of initiatives geared towards their holistic development. These initiatives encompass mental health programs, such as yoga sessions and awareness campaigns for personal hygiene and cervical cancer, stress management workshops and ensuring a healthy work-life balance. We also organize fitness programs and team sporting events, including football championships, marathons, and Zumba sessions. These endeavors help improve the physical, mental, and social well-being of our workforce.

150+

Employees attended yoga sessions on International Yoga Day 2023

18

Health and wellness initiatives conducted for employees



Promoting menstrual hygiene

To commemorate Menstrual Hygiene Day, we have undertaken an initiative for installing sanitary napkin vending machines across our manufacturing facility. These machines dispense 100% biodegradable napkins, aligned to our sustainability goals.

Suraksha Mahakumbh

At BALCO, we have conducted a three-day program focused on safety awareness and sensitization. The event solicited the participation of more than 3,000 business partners, highlighting the significance of a secure work environment on the shop floor.

35

Employees recognized and honored as 'Suraksha Mahanayaks'

Giving a voice to the specially abled

We celebrated the International Day of Persons with Disabilities 2023 at Divya Jyoti School in Korba. 23 employees, including 3 of our specially abled people, volunteered to engage with students through storytelling and art activities.

Honoring the unsung heroes

As part of the Swachhta Pakhwada campaign, we recognized the contributions of cleanliness champions during the 'Swachhta Yodha' event. We expressed gratitude to 400 sanitation and housekeeping workers, with special recognition and felicitation for 32 individuals.





Employee health and safety



We believe in promoting the health and safety of our people. By undertaking initiatives aimed at promoting employee health and safety, we aim to provide a conducive and secure workplace environment where employees can thrive and contribute to our success.

ZERO

Incidents reported in FY 2024

Safety training and education

We conduct routine safety training programs for our people. It creates awareness about safety protocols and procedures, thereby equipping them with the knowledge to prevent accidents. New hires also receive safety training after their induction, complemented by periodic refresher courses to reiterate the basics of the safety training. The frequency of training is determined on the basis of job roles and organizational guidelines.

Moreover, ad hoc training sessions are arranged to deal with safety incidents that may impact health and safety.

Implementation of safety policies and procedures

Strict safety guidelines and procedures have been devised to govern all operational aspects, ensuring compliance with safety standards and regulations. Hazard Identification and Risk Assessment (HIRA) protocols are regularly updated to address critical tasks and mitigate them effectively. Red Zone surveys are also conducted to identify and mitigate health-related hazards at the workplace.

Provision of safety equipment and infrastructure

Essential safety equipment and infrastructure in the form of machine guards and interlocks have been implemented to mitigate workplace hazards.

Employee engagement

Active participation from employees is encouraged for identifying and addressing safety concerns. Various safety programs and awareness campaigns are organized to engage employees and cultivate a culture of safety.

Continuous improvement in safety practices

Safety protocols and procedures are regularly reviewed and updated to adapt to changing circumstances and enhance our overall safety performance.

Collaborations for safety enhancement

Collaborations with industry organizations, government agencies and safety experts facilitate the exchange of best practices, participation in safety research and joint safety initiatives for improving the safety culture.

Health check-ups

Annual health check-ups are conducted for all employees, including business partners employees, with special emphasis on employees working in high-risk areas. The check-ups are aimed at emphasizing the importance of good health and a safe working environment.

Pre-Medical Examination [PME] – Calendar Year 2023

100% PME Compliance
1,783 BALCO Employees
7,489 Business Partners employees

300+ employees benefited through this camp.

400 driver and crane operators participated in the eye checkup camp.

Red Zone Survey in Occupational Health (BALCO)

QUALITATIVE ANALYSIS

QUANTITATIVE ANALYSIS

Red zone activity

In total, 18 Red Zones were identified, of which 2 have been addressed; the remaining 16 are in progress. We have developed the requisite action plan to reduce the red zones.

100% of enrolled employees completed their first medical counselling session through the Care Wing Initiative.

First Aid and CPR Training

We administer a First Aid/CPR training program that is designed to educate shop floor employees on identifying and responding effectively to cardiac, respiratory and first aid emergencies. This training equips them with the skills to provide immediate care in cases of sudden injuries or sickness until advanced medical help arrives.

350+

Employees were trained

Care Wing

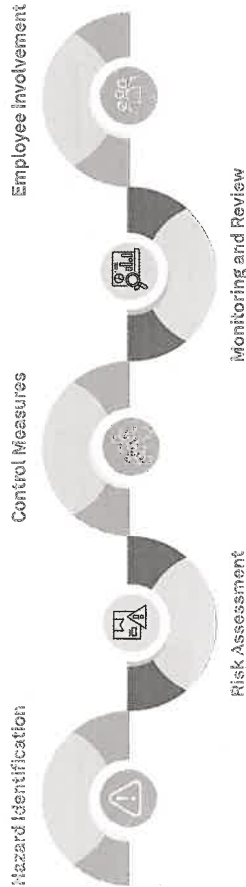
This is one of our establishments that provides health care services for unmanageable illnesses to all our personnel and business partners. One can reach out to the doctor on a scheduled basis to maintain their overall health.





Safety risk assessment

At BALCO, safety risk assessments are conducted systematically to identify, evaluate and mitigate potential hazards at the workplace. The process comprises several key steps-



Employee engagement

Through our employee engagement initiatives, we strive to cultivate a work culture where employees are motivated to actively contribute their best to our shared success. We have orchestrated a variety of engagement activities aimed at fostering a connected, empathetic and cohesive workplace environment.

At BALCO, we conduct internal and external surveys regularly to solicit feedback from employees and enable a deeper understanding of their needs

Rewards for employees

We have a rewards and recognition framework aimed at appreciating and acknowledging the dedicated efforts of our people. This structured approach serves to boost employee morale and motivate them to enhance their efficiency and productivity. This framework also plays an essential role in talent retention.

88%

Employee engagement score



Employee recognition in FY 2024

AWARDS	RECOGNITION FOR/REASON	EVALUATION CRITERIA
Chairman Awards (this includes Exemplary Contribution as well)	To reward and recognize exceptionally high performing individuals who often go beyond their call of duty and deliver extraordinary work.	Based on tangible and intangible parameters of production volume, cost, safety, quality, culture, well-being and quality of life
Sector CEO Awards	To reward and recognize high-performing team members who frequently go above and beyond their allocated job roles, delivering outstanding work.	Based on tangible and intangible parameters of production volume, cost, safety, quality, culture, well-being and quality of life.
BALCO CEO Awards	To identify and reward employees who have demonstrated consistent high performance, delivering exemplary work.	Based on tangible and intangible parameters of production volume, cost, safety, quality, culture, well-being and quality of life.
Well-done Cards (spot recognition)	To reward individuals for their extra efforts or contributions made on-the-job during the course of their day-to-day activities.	Based on the HODs' discretion on extra efforts taken by their employees.
Sangam Conclave	Recognition of idea implemented /SS /FIP, QC, Kaizen projects.	As per the evaluation of panel of judges.
Sahbhagita	Monthly improvement project implemented by shop floor employees for KPI improvement at their respective SBU.	As per HOD's decision on projects implemented by the shop floor employees.
Suraksha Sankalp	To reward and recognize exceptionally high performing individuals who performed extraordinary and exemplary work in safety.	Safety, wellbeing and improve in environmental condition.
Suraksha ke Gauth	During safety interaction with leaders rewarded for best safety practices.	Safety, wellbeing and improve in environmental condition.
Care Drive	Family connect with senior leadership team.	Safety, wellbeing and improve in environmental condition.



Addressing employee grievances

We have in place a robust feedback and grievance mechanism to foster open communication within the organization. We prioritize employee concerns and offer prompt responses while maintaining confidentiality and ensuring timely resolutions. Moreover, we continuously refine our processes to promote a supportive and inclusive workplace culture.



Engaging through CSR projects

Engaging our employees in Corporate Social Responsibility (CSR) initiatives is a core focus at BALCO. It enables us to participate in activities that create a lasting impact on the communities in which we operate. Spearheaded by our EXCO and ManCom teams, we undertake a range of community development programs as part of our CSR endeavors covering the following areas- education, sustainable livelihoods, health, water and sanitation, women's empowerment, environment and safety, sports and culture and community asset creation.



Employee engagement sessions



BALCO Talks

At BALCO, we organize engaging events such as BALCO Talks, where over 100 employees gather to listen distinguished speakers share their thoughts on various occasions such as World Water Day, World Environment Day, and Transgender Day of Visibility. These sessions aim to raise awareness and foster effective dialogues that help in the creation of an inclusive workplace culture.



CEO Townhall

We hosted a CEO Townhall event, attended by over 300 executives, workmen and business partners. Discussions during the event centered on integrating Vedanta's seven core values into organizational processes, emphasizing the collective efforts required to uphold these values and achieve organizational goals. The event underscored BALCO's dedication to fostering a value-driven environment where each individual plays a pivotal role as a Value Champion.



Leadership Connect

We conducted interactive sessions and a Q&A segment to encourage new team members to share their insights and experiences, promoting an open and inclusive workplace culture at BALCO. This session aimed at strengthening team cohesion by introducing new hires to senior leaders and the organization's vision and mission.

60+

Engagement programs conducted in FY 2024

6%

Employee attrition rate in FY 2024



Employees associated with BALCO

<3 years

282

5-10 years

195

3-5 years

17

>10 years

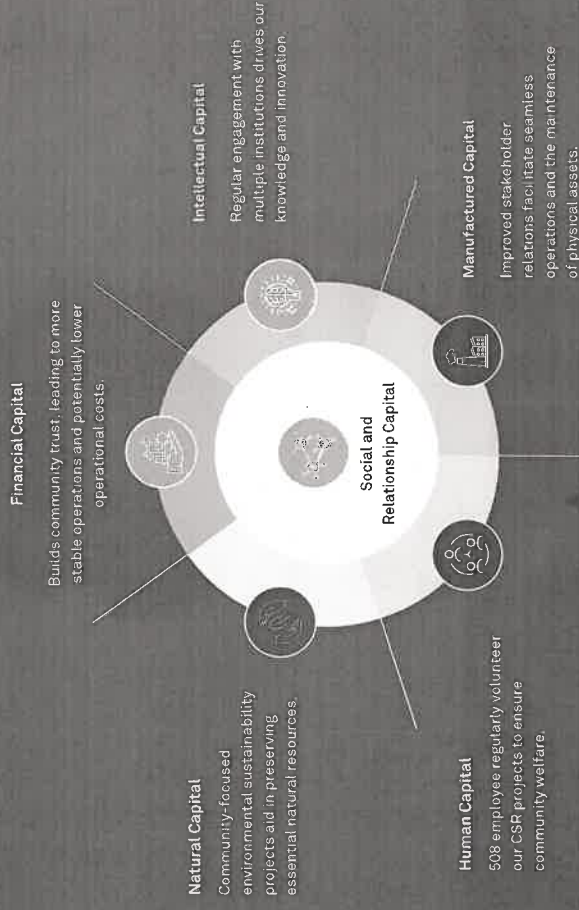
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Social and Relationship Capital

At BALCO, we are committed to acting as a responsible corporate citizen and contributing to the socio-economic development of our communities. We foster robust and mutually beneficial relationships with all our stakeholders, including local communities, government bodies and NGOs, to ensure that we craft a better future for all. Through dedicated CSR initiatives and strategic engagement practices, we strive to nurture self-reliant and stronger communities. We prioritize fostering community welfare, ensuring sustainable development and building lasting partnerships.

SDGs covered



Fostering transparency in our transactions

The imperative to maintain healthy, enduring relationships with all our stakeholders remains our foremost priority. To that end, we strive to ensure that our approach to stakeholder engagement is built on a foundation of transparency, collaboration and mutual benefit.

Engagement Objectives and Approach

Our collaborative stakeholder engagement approach entails that our stakeholders are not merely informed about our activities but instead are actively involved in them. To maintain consistent and effective communication, we have built a robust system that ensures honesty and transparency among all the stakeholder groups. The system is built according to the diverse needs and varied availability of the different groups.



Customers

At BALCO, we prioritize robust customer relationship management as a cornerstone of our business strategy. We ensure that we not only cater to immediate customer needs but also build sustained relationships with them that foster loyalty and encourage continuous engagement in the long run. We have established an integrated team supported by advanced digital tools to ensure that every customer interaction is both efficient and effective.

Enhancing Customer Engagement
We have reinforced a Strong Customer Technical Services cell comprising a bevy of experts in Aluminium, processing, product, and technology to work closely with customers operating in precision castings, technology advancement and quality control systems. There is a designed approach where a special designed task force

is deployed in market interacting and visiting customers on regular basis. We have implemented a state-of-the-art digital platform that streamlines the process of capturing customer grievances and feedback. This platform will ensure customers can share their voice without a hassle and receive immediate solutions in return. By empowering customers to easily report issues, we have been able to foster the trust that their voices are heard by the Company on topmost priority.

The platform has been able to significantly reduce response time and enhance overall satisfaction of the consumers. –
"30% reduction in customer grievance by 100% implementation of online platform- Vedanta Metal Bazar increasing customers overall experience".



Enhancing Customer Experience and Sustainable Associations
Our proactive engagement strategy across multiple channels have promoted a stronger emotional connection with the brand, leading to increased customer retention. Upon analysing consumer data, we customise services and products to enhance overall user experience and satisfaction.

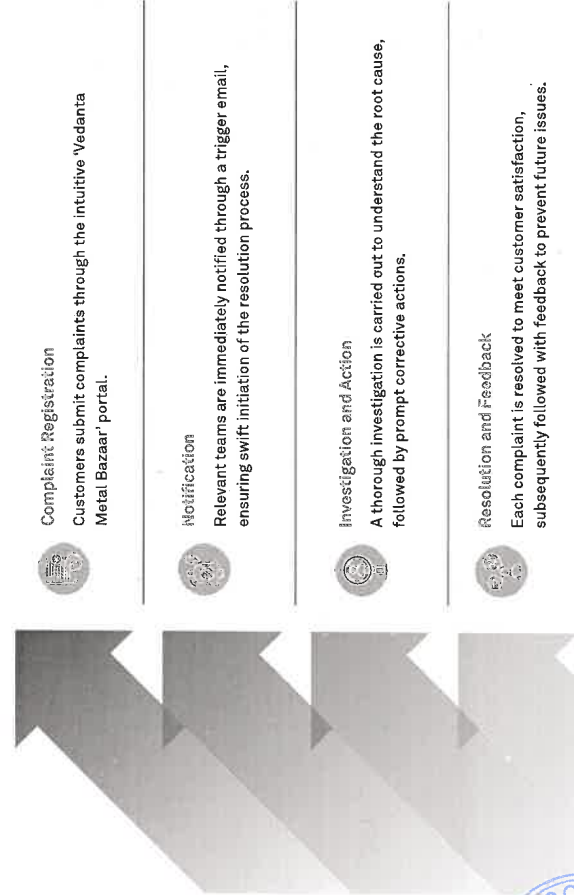
Our commitment to resolving customer issues swiftly facilitates leaving a lasting positive impression on our consumers. We encourage long term associations generating value and developing solutions for all their future needs, such as tailor-made products, new developments, ESG requirements (Green Aluminium or Zero Carbon Footprints products).

Streamlining operations
We have implemented a robust single window system ('Metal Bazaar'), which is an e-commerce Portal, ensuring the evolving demands of our consumers are met promptly and transparently. The portal streamlines transactions, providing clear visibility into pricing and services and enhancing trust and reliability.

Our robust distribution network is equipped with real-time GPS tracking, ensuring swift delivery and service excellence. The integration of GPS technology optimises routes and provides customers with real-time updates, reducing anxiety over order status.

Handling grievances efficiently

Our grievance redressal methods ensure effective actions are taken against customer concerns:



Value chain partners

We have emphasized on enhancing the operational efficiency and effectiveness of our value chain. These efforts are structured around several core areas, including logistics improvement, cost optimization, sustainability, digital transformation and risk management.

Building a strong supply chain

Over the past fiscal year, we have implemented strategic actions aimed at enhancing operational efficiency, reducing costs and improving the overall service quality within our supply chain.

Enhanced Process Efficiency	We have significantly reduced the Turn - around Time (TAT) for finished goods by implementing process improvements and leveraging digitization.	Finished goods TAT reduced from 15.5 hours to 5 hours
Strategic Material Sourcing	By partnering with M/s. Utkal Alumina International Limited for specific consumption of AIF ₃ , we have enhanced our production efficiency.	AIF ₃ specific consumption optimized to 15.6 Kg/MT
Logistics Cost Optimization	We have effectively reduced our logistics costs through strategic optimization in alumina and outbound logistics.	Alumina Logistics Cost reduced to \$42; Outbound Logistics Cost reduced to \$37
Demurrage Reduction	We have achieved zero vessel demurrage in alumina logistics, resulting in significant cost savings.	Net gain of ₹1.4 crore due to vessel dispatch gain instead of demurrage
Outbound Logistics Efficiency	We have enhanced the outbound logistics efficiency by increasing domestic dispatches and the number of to-pay customers.	Outbound logistics cost reduced by \$15/T
Strategic Procurement Initiatives	Collective purchasing of alloying elements has led to substantial cost savings.	Annual savings of ₹30 crore realized through strategic procurement
Contractual Optimizations	Transition to LSFTO agreements for 7 BTAP rates and renegotiating existing contracts have improved our contractual terms.	Annual savings of ₹5 crore from new LSFTO agreements

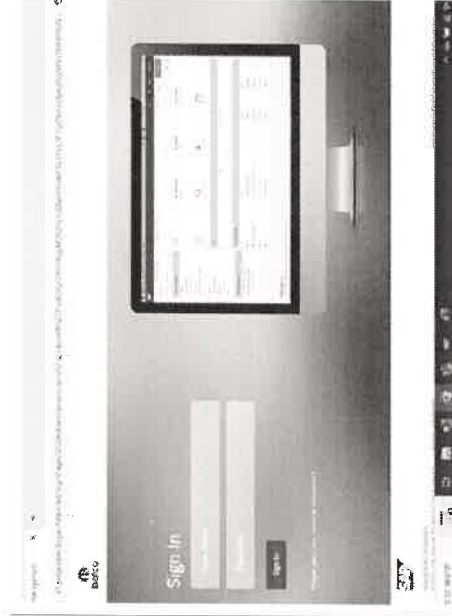
Raw Materials Logistics Contract	We have been awarded a more cost-effective raw materials logistics contract for FY 2024.	Savings of 9.5% over the last purchase order
Customer Satisfaction Enhancement	We have significantly reduced customer complaints concerning logistics issues.	75% reduction in customer complaints (FY 2023 vs. FY 2024)
Domestic Dispatch Strategy	We have maintained a high rate of domestic dispatch, thereby supporting local businesses and reducing environmental impact.	Over 84% domestic dispatch rate sustained

Local procurement

Nearly 72% of our total service contracts are sourced locally. This not only supports local businesses but also augments the local economy and reduces our logistical costs and environmental impact. As shorter transportation routes are inherently more carbon-efficient, local procurement has substantially reduced our carbon footprint.

Digital transformation in procurement

All our procurement processes are conducted through e-RFQ and e-Auction on the Ariba platform. This digitization has transformed our procure-to-pay process, making it more efficient and transparent. Digital practices, including advance shipping notices and online invoice submissions enhance our operational efficiency and compliance.



Managing supply chain risks

We conduct regular due diligence for our suppliers and business partners through a third-party assessor. This assessment covers risks pertaining to financial health, regulatory compliance, sustainability and reputation.

We mitigate potential risks by following this approach and prioritize suppliers who demonstrate our shared commitment to upholding sustainable practices, ensuring our operations align with our corporate sustainability goals.

100%

Procurement processes conducted digitally





Giving back to the communities

At BALCO, our CSR initiatives are deeply integrated into our core mission, that is, to empower and support communities, especially those in our neighborhood. We aim to ensure their economic and social well-being. By collaborating with government bodies, local communities and NGOs, we aspire to make a positive impact by undertaking several programs spanning across various focus areas, spanning education, healthcare and more.

CSR Vision

“To empower and support communities, especially neighborhood communities, in achieving greater economic and social well-being.”

₹16.13 crore

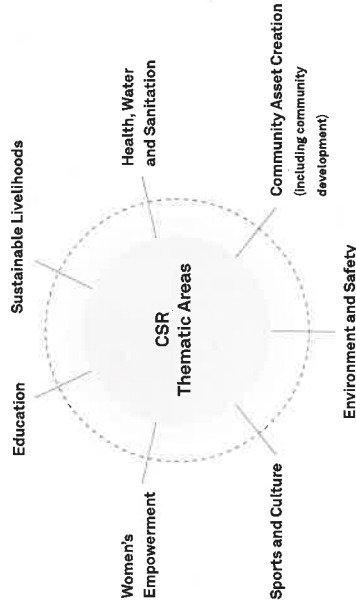
CSR expenditure

1.69 lakh

CSR beneficiaries

BALCO's CSR Philosophy

We are committed to the principles of sustainable development, protecting human life, health and the environment, ensuring social well-being and bringing prosperity to the communities we serve. We have a well-established history and commitment to invest in the social good of our neighborhood and nation. We believe that as a socially responsible entity our programs must be aligned to community needs and national priorities while also contributing to the United Nation's Sustainable Development Goals.



Aligning our efforts with the global goals

Bharat Aluminium Company's CSR Program and their Contributions to the Sustainable Development Goals are as follows:

Sustainable Development Goal		CSR Programs
1. No Poverty		Mor Jal Mor Maati,
2. Zero Hunger		Mor Jal Mor Maati,
3. Good Health and Well-being		Mobile Health Van, Arogya, Nayi Kiran, Community Assets, Safety
4. Quality Education		Connect, Community Assets
5. Gender Equality		Nayi Kiran, Vedanta Skill School, Unnati
6. Clean Water and Sanitation		Nayi Kiran, Mor Jal Mor Maati, Community Assets
7. Affordable and Clean Energy		Community Assets
8. Decent Work and Economic Growth		Mor Jal Mor Maati, Vedanta Skill School, Unnati
10. Reduced Inequalities		Vedanta Skill School, Connect, Unnati
11. Sustainable Cities and Communities		Connect, Community Assets, Safety
12. Responsible Consumption and Production		Mor Jal Mor Maati
17. Partnerships for the Goals		Mor Jal Mor Maati, Vedanta Skill School, Unnati, Nayi Kiran, Mobile Health Van, Connect



Our CSR governance

We ensure compliance by establishing strong governance and employing multiple layers of thorough checks and balances across different levels. This framework enables us to oversee projects and activities, ensuring that they align with CSR laws and regulations.

CSR Policy

BALCO has a CSR Policy aligned with section 135 of Companies Act, 2013 mandates, covering framework, governance, monitoring, expenditure and compliance responsibilities.

Standard Operating Procedure (SOP)

At BALCO, we have well-drafted SOP outlines protocols for community profiling, stakeholder analysis, CSR program development, monitoring, evaluation, reporting, communication, implementation and governance. These SOP outlines are signed by the CEO and senior management.

CSR Committees

BALCO's CSR convenes annually to review and recommend the CSR plan and budget to the Board, ensuring compliance with policies and monitoring activity progress. The Directors' Report certifies the CSR expenditure.

Ethical practices in CSR

We conduct various internal and external audits to check and balance the highest ethical and professional standards in our CSR initiatives.

We conduct the following audits and programs:

1	Third-party/CSR audits
2	Concurrent Audits
3	Vedanta Sustainability Assurance Program (VSAP)
4	Management Assurance System Audit (MAS)
5	GRI Assurance Audit
6	Business Responsibility and Sustainability Report (BRSR) Audit

Enhancing access to quality education

In keeping with India's vision for an educated populace, we prioritize equal access to education through various educational initiatives such as Project Connect and Nand Ghar. These impactful programs elevate government schools and state-of-the-art Anganwadis, fostering a conducive learning environment that empowers children and contributes to India's future workforce.

Project Connect

We believe that everyone deserves access to quality education and therefore make conscious efforts to improve the education opportunities in India. Our Project Connect focuses on

enhancing the educational environment at the neighboring government schools, facilitating the rise in educated children in India.

This consists of-

- Supportive Learning Environment: We are dedicated to fostering an educational environment that improves knowledge and encourages academic excellence through remedial centers and in-school teaching support, effectively bridging the gaps in teacher-student ratio.
- Capacity Building for Teachers: We organize training on teaching pedagogy and practical-based models to enrich the current educational services.
- Career Counselling: Our immersive career counselling sessions enable students to make informed academic and career decisions. Till date, we have been the beacon of hope for over 650 students.
- Community engagement and re-integration: A total of 109 eligible dropouts have been enrolled in open schooling, with several employees offering financial aid to facilitate the re-enrolment of the identified dropout children into the program. Leveraging the Shiksha Sahayogi Initiative, we are fostering a sense of community and delivering support to those who need it the most.

- Fostering Independent Learning: Over 1,000 students gained deeper understanding and independent learning skills through engaging learning materials/workshops. These resources, particularly beneficial for higher grades, also reignited the passion for learning in dropout youth, fostering sustainable reading habits.



- Camps and Exhibitions: We empowered students all year-round through science exhibitions igniting problem-solving and self-learning, summer camps nurturing creativity and academic foundations and winter camps with practices and career guidance focused on board exams. This holistic approach fostered a generation ready to tackle challenges beyond the classroom.

1,625

Students benefited

Nand Ghar

A Vedanta initiative in collaboration with MoWCD, enhances pre-school education through BALA paintings and digital learning, improving cognitive skills and school readiness. Equipped with modern facilities, they have reported increased attendance and learning abilities. In Chhattisgarh's Korba and Kawardha districts, 58 Nand Ghars benefited children and mothers, promoting nutrition awareness and community development.

5,051

Children and mothers benefited

Mor Jal Mor Maati

The project aims to enhance irrigation facilities, introduce farmers to advanced farming techniques, and promote multi-cropping to lessen reliance on rainfall. It also focuses on improving surface water management using existing resources and ensuring year-round income generation for farmers. Understanding the crucial role of agriculture in contributing to economic development, we have incorporated the following-

Empowering communities

As part of our Sustainable Livelihood initiatives, we empower communities through projects like Mor Jal Mor Maati for enhancing farming practices and Vedanta Skill School for skilling rural youth. These flagship programs contribute massively towards enhancing the region's livelihood stature by addressing dire challenges faced by neighboring communities. Through skill development, improved agricultural practices and livelihood opportunities, we cultivate a future of self-reliance and prosperity.

- Sustainable Agricultural Practices
Our sustainable agriculture initiatives have empowered over 2,300 farmers with cutting-edge techniques like SRI and climate-resilient cropping, leading to a 1.3-1.4 times increase in production and a 50% rise in income. Additionally, 858 farmers adopted climate-resilient crops, which boosted their incomes by 20-50%. Enhanced irrigation and technical support enabled 738 farmers to practice multi-cropping in the Rabi season. We developed 11 fruit orchards for 39 farmers with long-term income generation and trained 480 farmers in lac cultivation, generating an extra ₹55,000 annually.

- Enhancing Water Security
We created 107 water structures, including farm ponds, community ponds, check dams and dug wells, with a total storage capacity of 1,06,061 m³, irrigating over 530 acres and promoting multi-cropping. Soil bunding benefited 400 farmers by improving water

retention and soil moisture. Additionally, solar-powered pumps installed in three villages provided drinking water to over 200 families, addressing water scarcity issues.

- Institutionalizing Farming Practice The Farmer Producer Organization (FPO), with over 800 members, has established input and output business centers, achieving a substantial annual turnover and equity share capital. The FPO leverages collective bargaining and economies of scale to benefit its members. The Vedanta Agriculture Resource Centre (VARC) under the FPO provides comprehensive technical farming support and has introduced innovations like hydroponics and exotic vegetable cultivation. VARC significantly boosts agricultural productivity, producing dozens of crops annually.

4,749

Farmers benefitted

530+

Acres of land secured under irrigation across 32 villages

2,300+

Farmers trained on advanced cropping methods

50%

Farmers adopted modern agriculture techniques

107

Water Structures constructed for agriculture with water storage capacity of 1,06,061 m³

Kishori Diwas Celebration

During the Kishori Diwas Mahotsav, we brought together stakeholders to celebrate agricultural excellence. Departments like Agriculture, Horticulture, Forest, Chhattisgarh State Renewable Energy Development Agency (CREDA), Agriculture Insurance Company of India (AIC) and Regional Rural Banks (RRB) joined hands to honor farmers. Engaging over 330 farmers, the event showcased various government schemes and recognized 20 progressive farmers for their outstanding achievements in adopting advanced practices.

Impact made



Increased water capacity in the village

Second crop farming

Higher incomes of villagers

Improvements in the quality of life of farmers

Enhanced availability of basic Infrastructure in village

Vedanta Skill School

India's employability index improved from 46.2% in 2021-2022 to 50.3% in 2022-2023*, with the gender gap narrowing as more women become employable. As the Indian economy grows, it requires substantial manpower, particularly from rural areas, to sustain this momentum. Contributing to this progress, we at BALCO, are collaborating with the Social Empowerment and Economic Development Society and have established 3 Vedanta Skill Schools at Korba, Mainpat and Kawardha, in Chhattisgarh.

These schools provide free vocational training to young people in rural areas who have dropped out of school or college and are unemployed, with an emphasis on gender equality and the empowerment of underserved communities. In FY 2024, we trained rural youth at these centers, which led to 81% of them being placed in jobs or entrepreneurial endeavors, with 80% of trainees belonging to the SC/ST categories. Through these initiatives, we are significantly advancing India's employability and economic development goals.

Holistic Skill Development

- Besides technical training, soft skill enhancement modules cover communication, computer proficiency, yoga, personality development, menstrual hygiene, legal rights, workplace ethics and time management. Mandatory Fire and Road Safety session also promote a safe culture at BALCO.

Strategic Partnerships

- So far, 16 batches have been trained in collaboration with both government and private partners such as PMKVY, MMKVY and SIIB, achieving enhanced outcomes and livelihood prospects. Recognition of Prior Learning (RPL) opportunities were also provided under PMKVY for women.

Recognition and Accreditation

- Vedanta Skill School, Korba, achieved a five-star rating from SMART program by NSDC under MoSDE of the Government of India and SSC, which demonstrates its commitment to ensuring excellence in skilling.



1,241

Youths trained and empowered

72%

Women trainees

*Source: India Skills Report (ISR) 2023)

Empowering women, igniting change

We prioritize uplifting women engaged in Self Help Groups (SHGs), equipping them with the tools and expertise necessary for entrepreneurial success and achieving long-term financial security.

Project Unnati

In line with our Company vision, we encourage inclusion and gender equality through 'Project Unnati'. Unnati has made a significant impact by empowering women through Self Help Groups (SHGs) and microenterprise development. With a strong commitment to skill enhancement, certification and product diversification, the initiative has not only enabled women to achieve self-reliance but has also spurred economic growth and financial inclusion within the community. Through the promotion of entrepreneurship and sustainable practices, we are dedicated to enhancing the lives of women and the overall well-being of our communities.

Creating women's self-help groups

- We have established 19 new Self-Help Groups (SHGs), taking the total number of our SHGs to 531 groups with 5,741 dedicated women team members. Among them, 2,087 are actively driving economic progress. Through consistent engagement, strategic bank affiliations and access to government initiatives, we are empowering future entrepreneurs.

Strengthening microenterprises

- Our microenterprises have blossomed, with seven pioneering

ventures (UnaTex, Dekoratti, Chhattisa, UnaTea, Cleanaila, UnNaree and Mushroom Unit) expanding their product portfolio from 12 to 44 offerings. This diverse range, encompassing everything from pickles and Mandla art to saree printing and handkerchiefs, empowers not only the associated SHGs but also fosters sustainable economic growth and empowers over 1,400 women through comprehensive skill training in areas like mural art, pickle making and more.

Developing skilled women entrepreneurs

- We are nurturing a market-ready generation of women entrepreneurs. Through exposure visits to key cities like Bhopal, Raipur and Bastar, 80 women gained valuable insights into business operations, product development, and marketing strategies. Our SHGs have showcased and sold their products at prestigious platforms like Dilli Haat, gaining recognition from industry leaders and boosting sales.
- Additionally, corporate gifting partnerships with Vedanta and the BALCO Medical Centre provided them with valuable market exposure. Unnat! products also garnered acclaim at events like Jaash-e-zabaan and Technex'24, solidifying their brand appeal.

The launch of Unnat! Mart on WhatsApp Business and India Mart empowers SHGs by facilitating online sales. This, coupled with the UnaTea stall serving local delicacies within BALCO, fosters community entrepreneurship and drives economic growth at the grassroots level.



Unnat! Unnat!

With a turnout of more than 1,000 community women, adolescent girls and employees, the event provided a platform for women enterprises to showcase their entrepreneurial skills. The theme of the event was 'Invest in Women, Accelerate Progress' and it was tagged with #InspiringInclusion.



Health, Water and Sanitation
At BALCO, prioritizing the well-being of individuals is integral to our ethos. We believe in shouldering the responsibility of meeting healthcare requirements within the communities we serve.

As such, we have launched diverse initiatives aimed at fostering awareness, facilitating routine health assessments, and delivering educational workshops and offering prompt emergency assistance.



Arogya

Through this initiative, our goal is to address healthcare challenges and promote community interventions in curative and preventive primary healthcare. We focus on raising awareness about both seasonal and

Rehabilitation Centers) for a focused intervention. (PD Hearth is a behavior modification program used to rehabilitate underweight and wasted children without medical complications; sustain their rehabilitation; and prevent future malnutrition).

The Paediatric Health (PD Health) sessions and Nutrition Rehabilitation Centers (NRC) treatment have significantly enhanced the health of children. As a result, 63% of those identified, have transitioned out of the Severe Acute Malnutrition (SAM) and Moderate Acute Malnutrition (MAM) categories.

- The PD Hearth sessions and NRC treatment have significantly improved the health status of children, with 63% of those identified moving out of the Severe Acute Malnutrition (SAM) and Moderate Acute Malnutrition (MAM) categories.
- Secondly, we trained 500+ mothers on recipes from Take Home Ration (THR) and Developed 160 Nutrition gardens at Anganwadi centers and households of pregnant as well as lactating mothers to improve their nutrition levels and healthy diet

Reduction in Anemia -

- Anemia Screenings- Additionally, for reduction of anemia in the area, Anemia screenings were conducted in 45 areas, 1168 pregnant & lactating mothers tested to identify the status of Anemia, 307 Pregnant

women & 478 lactating mothers were identified as Anemic.

Anemia Camps

- 45 Anemia camps organized to address these 1168 mothers on Anemia reduction through awareness, promoting diet diversity through iron & micronutrient rich food recipe demonstrations using locally available ingredients to ensure availability & affordability to sustain the practices and ensuring improved Iron Folic Acid (IFA) consumption. Focused home visits & follow up with 981 identified Anemic mothers has helped to improve the status of 51% pregnant & lactating Anemic mothers also resulting in healthy baby births.

Rural health posts:

Empowering Rural Healthcare

- Primary health care is being offered through Rural Health Posts (RHPs), which are operational in 3 locations: Chuliya, Parsabhatha and Chotia. These centres offer effective treatment and general testing services to the neighbouring communities. 5160+ people availed services through these Rural Health Posts. Additionally in collaboration with District Health department under Mukhya Mantri Haat Bazar Swasthya Yojana we organized 89 Health Camps in remote villages, providing accessible healthcare services to 3500+ beneficiaries.

Awareness Campaigns:
Conducting campaigns on critical health issues like HIV, TB and deaddiction.

- We raised awareness about HIV among more than 2,500 high-risk behavior groups such as truckers and migrant workers. Additionally, over 25,000 individuals were sensitized during a weeklong mass awareness campaign on World AIDS Day, which included awareness sessions held in schools, colleges and communities.
- We trained 45 frontline workers from local health organizations and raised awareness among over 600 community members about TB. The campaign raised awareness pertaining to the identification, causes, contact tracing and improving testing methods to achieve the goal of a TB-free future.
- Our 10 de-addiction camps sensitized more than 1,000 youths in schools and communities about drug addiction. Consequently, 8 action groups, consisting of local health organizations and Self-Help Groups (SHGs), have been established to create a Naasha-Mukt (Addiction-Free) community.

Reached out to
49,963
Through curative and preventive healthcare services



CELEBRATING MOTHERHOOD

Safeguarding Maternal and Child Health



Various topical days were observed and celebrated to champion maternal and child health, emphasizing nutrition, breastfeeding and overall well-being.

Safe Motherhood Day kickstarted the series with educational sessions targeting pregnant and lactating women, fostering awareness about safe pregnancy practices and nutrition.

Breastfeeding Week built upon this foundation, promoting breastfeeding as a crucial aspect of maternal and infant health. Health talks and check-up camps extended the dialogue, addressing issues like breast cancer and women's health.

Poshan Maah culminated the initiative, dedicating an entire month to nutrition awareness. Through a range of activities including awareness camps, Q&A sessions and a recipe competition, the event reaches out to mothers, encouraging healthy nutrition practices. The distribution of Poshan Baadi kits and fruit saplings further supported and nourished households, emphasizing sustainable solutions for long-term health.

Together, these efforts have created a comprehensive framework for empowering motherhood, benefiting more than **1,600 mothers** and ensuring the well-being of both mothers and their children.

World AIDS Day

World AIDS Day was observed by organizing the HIV/AIDS mass awareness campaign in collaboration with the District Health Department, Korba. Through compelling visuals and impactful messages on Jagrukta Rath and a series of mass awareness sessions, crucial information on promoting testing and eradicating HIV/AIDS was disseminated where 26,000+ people benefited.



Mobile Health Van



New Mobile Health Van launched

- The launch of an additional Mobile Health Van, in collaboration with HelpAge India, expanded our outreach to serve 60 villages. The flag-off ceremony by senior management at BALCO and the District Chief Medical Officer of Korba marked a significant milestone in our commitment to delivering accessible healthcare.

Introduction of the Community Mental Well-being Initiative

- We introduced the Community Mental Well-being Initiative for the first time. We initiated a series of Mental Health Awareness sessions. These sessions empowered over 60 community-based volunteers to identify and address mental health issues effectively. This innovative approach laid the foundation for improved mental well-being and resilience, reflecting our commitment to need-based interventions.

The Mobile Health Van (MHV), designed to deliver healthcare at the doorstep, provides its services across 45 nearby communities. We aim to resolve the challenges of affordability and unavailability of basic healthcare essentials. The MHV makes fortnightly visits to nearby communities, addressing issues pertaining to primary healthcare services. This year, we introduced another Mobile Health Van, covering a total of 60 villages.

2

Assistive device distribution drive

- We have launched an Assistive Device Distribution Drive where we supplied vital aid to 34 elderly and specially-abled individuals. This included walking sticks, tripods, crutches, walkers and wheelchairs, promoting mobility and independence.

Operational mobile health vans

15,599

People availed of healthcare services through mobile health vans



Nayi Kiran (Menstrual Health Management)

We focus on educating and empowering communities about Menstrual Health Management (MHM), promoting sustainable practices and informed product choices to ensure safe reproductive health. We raise awareness about options like reusable cloth pads, providing accessible and eco-friendly alternatives, aiming to combat period poverty.

57,386

Women, men, adolescent girls and boys sensitized

6,000+ people

Sensitized through Nukkad

Natak by adolescent

Changemakers



Promoting MHM-friendly environment at Schools- 100% Secondary and High Secondary Schools of Korba Block. We have desensitized – 14,900+ Adolescents and capacitated 70+ MHM Sathis.

The 'Stitch My Own Pad' campaign empowered more than 3,100 women, adolescent girls, teachers and healthcare workers through stitching and maintaining hygiene with reusable cloth pads. Additionally, our 'Men in Menstruation' initiative trained over 1,300 boys to foster an inclusive society.

By addressing 90+ specially-abled adolescents, specialized module (Braille and Terracotta) for Sessions with Specially-abled; Conducted the First ever cloth pad stitching workshop for specially-abled.

BALCO Medical Centre

BALCO Medical Centre aspires for a society where individuals are liberated from the threat of cancer. Serving as the flagship initiative of the Vedanta Medical Research Foundation (VMRF), our 170-bed tertiary oncology facility, the BALCO Medical Centre (BMC) endeavors to make state-of-the-art, multi-modality diagnostic and therapeutic services easily accessible to the population of India at an affordable price. Situated in Naya Raipur, Chhattisgarh, our center welcomes patients from diverse regions from across the nation.

11,375

People availed of healthcare services

During the year, we launched a well-equipped mammography van and a mobile unit to provide comprehensive cancer screening. The van aims to bring 'cancer care closer to home', promoting early detection and intervention for improved outcomes.

We organized 9 health camps at Nand Ghars aimed at preventing, raising awareness and diagnosing health issues for 652 women. Additionally, we conducted six health talks

that registered attendance of 533 individuals. Moreover, we helped over 1,295 individuals through 27 camps held in Chhattisgarh, Odisha and Madhya Pradesh.

Strengthening community Infrastructure

Our infrastructure projects aim to significantly improve the quality of life in the communities we serve by renovating community stages, constructing roads, and creating borewells for reliable drinking water access.

In FY 2024 our initiatives comprised the renovation of 14 schools and 18 Anganwadi centers, the construction of a cement concrete road with a length of over 2,100+ meters and the establishment of a box-culvert bridge.

6,500+

Community members benefited

Our efforts transcend bricks and mortar; they aim to create a tangible, lasting impact within our communities. Together, we are building a brighter future, one block at a time.



Prioritizing Animal Welfare

We are dedicated to nurturing a balanced relationship between humans and animals, understanding that the welfare of both is crucial for the holistic well-being of our community. Our efforts extend beyond just caring for domestic pets to include preserving and protecting the natural habitats of wildlife to create a sustainable ecosystem for all to thrive.

Our initiatives include:-

Fostering care for stray dogs

We have offered vaccination to over 100 stray dogs on International Rabies Day, in an attempt to eradicate rabies. Further, we organized feeding drives for stray dogs to facilitate healthy growth of stray dogs through nutritional intake.



Enhancing support

Our free animal health camps have benefitted 65 farmers at Nand Ghars by supporting agricultural livelihoods. To enhance visibility at night and reduce accidents, we have distributed over 1,545 reflective collars to stray cattle.

Preserving wildlife

We have placed eco-friendly water bowls in communities and Nand Ghars to alleviate the effects of extreme heat on stray animals and birds. Additionally, on International Tiger Day, our employees and community members participated in wall painting events to raise awareness about wildlife conservation and habitat protection.

Employee engagement



To facilitate the socio-economic development of our communities, our employees volunteered in CSR projects aimed at empowering the local community.

935
Individuals comprising

508
Employees

427
Business partners
Employees volunteered

410+
Man-hours contributed
towards CSR initiatives

CSR projects where our employees have volunteered

Fostering meaningful Connections and Empowering Communities: A Chronicle of Impactful Initiatives

At BALCO, our commitment to community welfare transcends mere corporate responsibility. We believe in fostering meaningful connections, bridging gaps and creating a positive impact. Here is a glimpse into some of our transformative initiatives:

Wish Tree Initiative 3.0: Spreading Joy and other too

Fulfilling the wishes of children from nearby communities by providing them with gifts

Mentoring students: Lighting the Path to Education

Conducting classes for students on various subjects as part of the Connect program. Delivering soft skill building sessions at the Vedanta Skill School

Blood Donation Drive: Lifesaving Unity

Achieving the highest single-day contribution at both district and state levels

Let's Do Ropai: Cultivating Respect for Food

Assisting farmers by sowing seeds in their fields for paddy transplantation

Rejuvenation Drive: Enhancing Water Resources

Participating in the restoration of a check dam and community pond in Dondro village

Cleanliness Drive: Nurturing Nature

Collaborating to clean water bodies in Parsakhola village

Science Mitras: Igniting Curiosity

Mentoring students from government schools in preparing and presenting science models

Nikshay Mitra: Nourishing Lives

Providing financial support covering six months of nutritious diets to TB patients undergoing treatment

Shiksha Sahayogi: Lighting the Path to Education

Offering financial assistance for the re-enrolment of drop-out children

Able Minds Able Hearts: Celebrating Abilities

Engaging with specially-abled individuals through art and storytelling



Beneficiary Testimonials

Rajkumari's tale of resilience

Rajkumari, a resilient 66-year-old woman lives in the quiet village of Kailash Nagar. Alone and burdened with financial troubles, she faced a bleak future. Her health problems, particularly joint and back pain, added to her woes. Two years ago, she sought treatment at a private clinic in Korba, it cost her around ₹ 500 every month. Seeking this treatment went beyond her means. Disheartened, she stopped her treatment, succumbing to depression. Later, when she came across BALCO's Mobile Health Van (MHV) services in December 2022, a ray of hope emerged for her. Our dedicated medical team assessed her condition and prescribed a comprehensive treatment plan.

Today, Rajkumari's health has dramatically improved and her spirits have soared. She no longer feels alone. Filled with gratitude, she even invited the project team to savor a special tribal dish called 'Angara Roti'. Rajkumari's story exemplifies the difference accessible healthcare and community support can make.



Sowing the seeds of success with lac cultivation- Tulsi Manjhar

Tulsi Manjhar, a dedicated small-scale farmer in the quaint Bundeli hamlet, has long relied solely on farming to provide for his family, managing 1.5 acres of farmland. With his annual farming income limited to ₹40,000, he embarked on a quest for new opportunities to improve his financial situation.

Tulsi's journey took a new direction when he discovered the potential of lac cultivation through Mor Jal Mor Maati Project which acted as an additional source of income. He diligently followed a set of techniques and guidance, resulting in his successful lac cultivation endeavors. He proudly harvested a total of 130 kg of lac, which translated into an additional income of ₹65,000.

Tulsi Manjhar's story demonstrates the positive impact of 'Mor Jal Mor Maati, a project committed to empowering small-scale farmers, unlocking new opportunities and nurturing prosperity within rural communities.



Celebrating mothers through Project Arogya

In Bhadrabara, Savitri Yadav faced a daunting challenge with her 19-month-old son, Shreshth. For eight long months, Shreshth had been trapped in the clutches of Moderate Acute Malnutrition, falling ill frequently and battling a diminished appetite. Savitri, once uncertain about proper cooking and feeding practices, resorted to packet snacks to pacify her child's tears.

Then came a ray of hope in the form of Project Arogya's interventions. Savitri embarked on a journey of transformation in June 2023 when she attended THR (Take Home Ration) recipe trail sessions.

Here, she discovered easy and quick recipes using THR, including protein powder and laddu, which suited her child's palate. These recipes replaced the packet snacks, marking a shift in her caregiving practices.

The true turning point arrived during the Positive Deviance Hearth (PDH) sessions that were conducted from August 17 to 28, 2024. Savitri committed herself wholeheartedly, participating in the sessions for 12 days. The results were astounding-Shreshth's weight surged by over 700 grams, breaking free from malnutrition's grasp.



Shreshth Yadav, once at 8.21 kg in the Moderate Acute Malnutrition category on PDH Day 1, is now healthy at 8.8 kg, fitting in the 'NORMAL' range. Savitri's dedication, guided by Project Arogya's support, has turned their story into one of triumph over malnutrition, radiating hope and transformation.

Prince's journey with Project Connect

Prince Kumar Sonwani, a 16-year-old student from the Government Boys Higher Secondary School in Balco Nagar achieved an extraordinary 96% in his 10th-grade board exams. Beyond academic excellence, Prince's journey embodies the profound impact of Project Connect, a force amplifying dreams in the remote corners of the country.

Born into a family having limited means in Parsabhata, Prince's dedication soared above constraints, finding wings in the comprehensive support of Project Connect. Far beyond traditional aid, this initiative's support through remedial classes, dedicated preparation for the Board at Winter Camps and fostering of a supportive learning environment became the backbone of Prince's triumph. His emergence as a young leader on Menstrual Health Management (MHM) and empowered his community with Project Nayi Kiran.

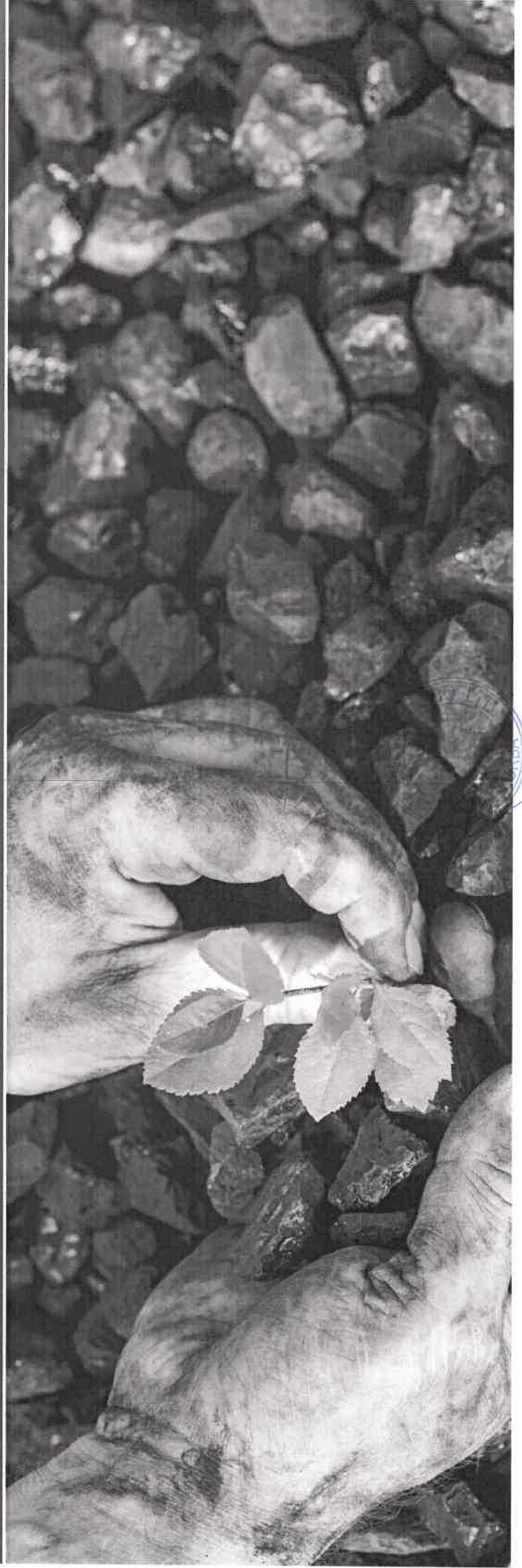
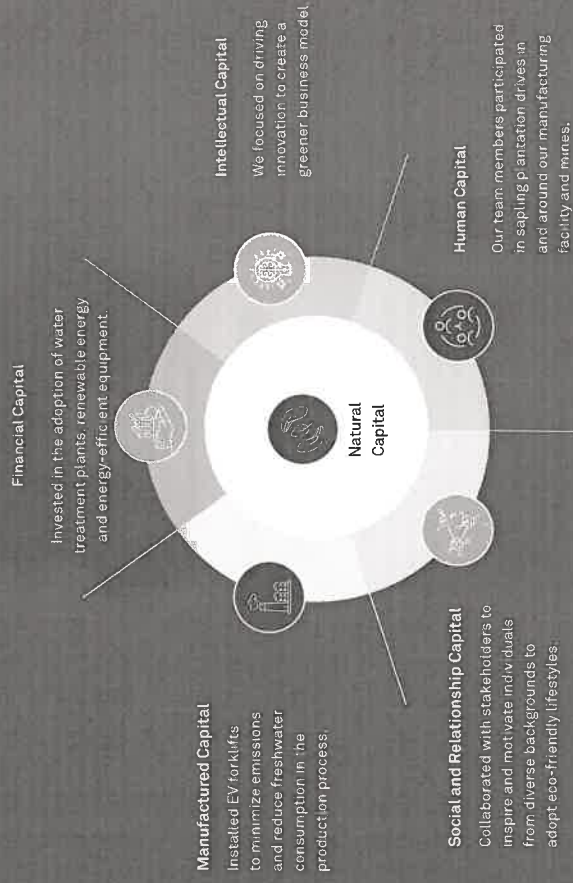
His exceptional achievement is not just a personal milestone; it resonates as a clarion call when immense potential intersects with resolute commitment. Prince's journey underscores the transformative power of education, uplifting communities and propelling young minds towards success.



Natural Capital

At BALCO, we envision a greener and more sustainable future. To realize this objective, we are focusing on operating responsibly, mitigating our carbon footprint, optimizing energy efficiency, preserving water resources and safeguarding biodiversity. Through persistent endeavors and the adoption of sustainable manufacturing practices, we aim to nurture the environment and conserve its precious resources.

SDGs covered



Preserving natural resources

Bauxite mining and aluminium production comprise a resource-intensive manufacturing process that results in considerable carbon emissions and effluents, thereby having an adverse impact on the environment. Recognizing this, we employ efficient production methods aimed at minimizing waste generation, optimizing natural resource utilization, reducing emissions and promoting a circular economy.

During the year, we have undertaken various initiatives to reduce our carbon footprint-

- We have introduced the graphitization of pots, which resulted in a reduction of 880 metric tons of carbon dioxide (CO₂) emissions in FY24.
- The trial deployment of a novel cathode relining design which is expected for yielding a tangible saving of 0.42 tCO₂/MT AL production.

- In our Laddle cleaning shop, biodiesel has been incorporated for cleaning purposes, replacing diesel.
- Our ongoing efforts also include the complete substitution of Heavy Fuel Oil (HFO) with Low Sulphur Heavy Stock (LSHS) in the metal processing areas, aimed at further reducing emissions.

Emission control

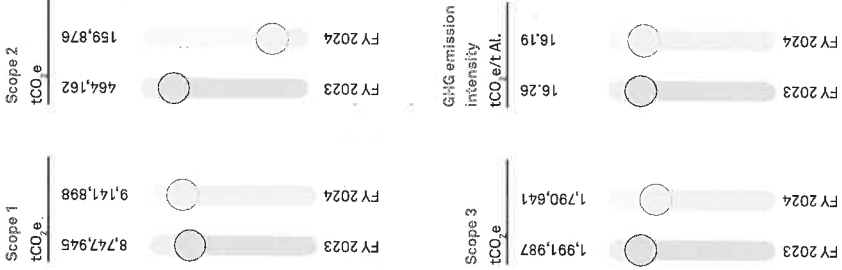
As one of the prominent players in the aluminium industry, we at BALCO understand the substantial amount of GHG emissions that are being created from the production process. While the mining process does not contribute much to emissions, the refining and smelting processes are carbon intensive. To address this, we are taking calibrated steps to reduce our emission intensity by adopting energy-efficient methods and technologies.

Adoption of 6 EV Forklifts aiming to reduce CO₂ emissions.

- The adoption of biomass cofiring in our coal-powered thermal power plant accounted for a substantial decrease of 19,768 tCO₂ in emissions.



We have set an ambitious objective to reach Net Zero Carbon emissions by 2050. By 2030, our target is to decrease the greenhouse gas (GHG) intensity of our operations by 30% compared to the baseline set in 2021. Additionally, we are planning to engage in collaborations with our customers and logistics partners to reduce downstream Scope 3 emissions associated with our business.



(PXL) during FY 2024. This shift resulted in a notable decrease of 127,735 metric tons of carbon dioxide (tCO₂) emissions, leveraging the potential of sustainable energy alternatives.

Initiative within Vedanta, is currently ongoing at BALCO. Vedanta has established Standard Operating Procedures (SOPs) for internal carbon pricing across all business units. By FY 2025, we at BALCO plan to calculate and integrate this internal carbon price mechanism into our operations.

The Internal Carbon Price Mechanism will serve as a critical tool for BALCO, enabling us to systematically account for the environmental cost of carbon emissions. By assigning a monetary value to carbon emissions, we will be able to gain insights into the financial implications of its activities on climate change. Besides, this will facilitate informed decision-making, directing investments in low-carbon technologies, operational optimization, and risk management strategies.

Accelerating the shift to renewable energy

We have additionally secured agreements for procuring 218 MW of renewable energy (RE) power by FY 2025, with plans to increase this to approximately 500 MW by FY 2030.

Internal carbon price mechanism

The implementation of an Internal Carbon Price Mechanism, a strategic

Water management

Our operations are water-intensive, with water being extensively used in our manufacturing facilities for tasks including cooling, cleaning, temperature regulation and waste transportation during the aluminium production process.

To conserve this precious resource, we have instituted a Water Policy. The objective of this policy is to maximize water efficiency, advance recycling efforts and achieve zero liquid discharge within our operations. We have also conducted a comprehensive water screening assessment to identify areas of critical water importance and sensitive aquatic habitats.

Water recycled
KL

3,012,938

4,450,485

FY 2023

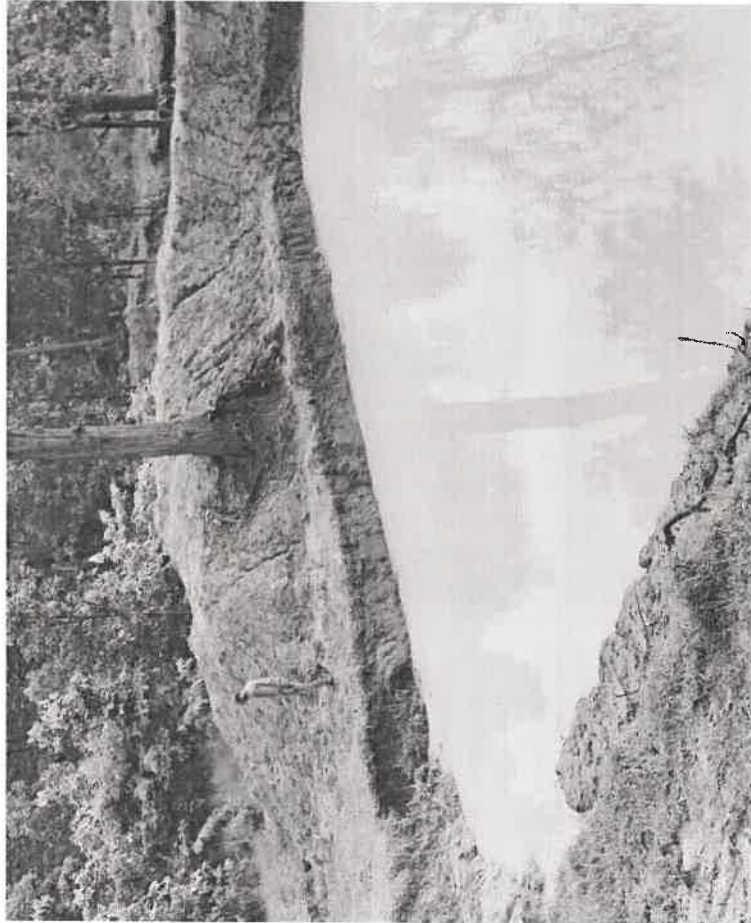
FY 2024



Some of our water conservation initiatives undertaken in FY 2024 to ensure water positivity by 2030 include-

- Overhead fire lines and treated water pipelines network have been extended to decrease reliance on freshwater.
- The enhancement of the Cooling Tower Cycle of Concentration (COC) to 7 represents a significant advancement in water efficiency. By increasing the COC, the amount of water required for cooling purposes is minimized, leading to reduced water consumption and associated costs.
- Implementation of ash water recycling in power plant operations serves multiple benefits. By recycling ash water, the need for freshwater intake is decreased, reducing the strain on local water sources. Additionally, it has further curbed our environmental impact by curbing the discharge of wastewater into natural water bodies.
- The installation of a 200 m³/hour clarifier for treating coal-based water yields substantial advantages. This clarifier effectively treats coal-based water, enabling its reuse within the plant processes.

- The development of more than 200,000 m³ of water harvesting structures in communities has been instrumental in promoting sustainable livelihoods. These structures enable rainwater harvesting, thereby providing communities with access to a reliable source of water for various purposes, including agriculture and domestic use.



- The increase in the water recycling rate to 12.78% signifies our achievement in water management. By enhancing water recycling capabilities, the facility can maximize the utilization of available water resources and minimize water waste.

Wastewater treatment

Within our plant premises, both Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) have been installed. The ETP operates on Reverse Osmosis (RO) technology,

enabling treated water from the ETP to be recycled for process use. Wastewater treated by the Effluent/ Sewage Treatment Plant (ETP/STP) is repurposed for sprinkling and horticultural activities. Process water is gathered via a network of covered drains and pipelines and ultimately channeled into a collection tank at the ETP.

Here, the collected wastewater undergoes treatment, with the ETP at the Power Plant and the RO-based ETP in the metal plant playing pivotal roles. The treated water obtained is stored in a final collection chamber before being

utilized for various operational needs. Similarly, domestic wastewater from the plant and the adjoining township are directed to STP. Here, the wastewater undergoes treatment after being collected in a primary collection tank. This treated water is also utilized for dust suppression through sprinkling and for horticultural purposes.

44,50,485 KL
Wastewater recycled

Waste management

During the aluminium production process, a substantial quantity of hazardous waste is generated. If not appropriately managed in compliance with government regulations, it can pose potential environmental risks and health hazards to local communities.

At BALCO, we have established waste management standards in accordance with the International Council on Mining and Metals (ICMM) guidelines. These standards are further complemented by a well-defined waste management procedure—together, they outline a structured hierarchy for managing waste efficiently. We begin by identifying opportunities for waste prevention and reduction. The next step entails the recovery and recycling of waste materials, whether internally within our facilities or through strategic collaborations with authorized third-party entities.

0.7%

Hazardous Waste reduction in FY 2024

Hazardous waste management

We ensure that hazardous waste materials are carefully collected and stored in strict compliance with regulatory requirements. Following this, we collaborate with authorized third parties to responsibly recycle or safely dispose of these materials.

95,833.51 MT

Hazardous waste generated in FY 2024

Hazardous waste generated during smelting operations is stored temporarily in covered sheds before being transported to detoxification facilities approved by the Central Pollution Control Board (CPCB) or State Pollution Control Boards (SPCB).

To ensure proper disposal in adherence to regulatory standards, we have constructed two secure landfills. We have installed primary and secondary leachate collection pits to gather any leachate from the landfills, which is then directed to a High-Density Polyethylene (HDPE)-lined Solar Pond for evaporation. Any resulting residue is also disposed of in secure landfills. Also, we have installed a wheel washing system to prevent the spread of dirt, mud, debris and any potential hazardous materials from the wheels of vehicles into our production facility.

For the management of hazardous waste, we have entered into a Memorandum of Understanding (MoU) with an external agencies for the safe disposal of hazardous waste.

Fly ash management

For the management of fly ash, we have implemented the High Concentration Slurry Disposal System (HCSD) to dispose of ash at dykes, which is an environment-friendly methodology for ash conveying/disposal. Additionally, dust suppression measures have been implemented, including stationary sprinklers provided on the dyke surface. A mobile sprinkling system using tankers is in place. Further, ash trucks are covered with tarpaulin and moisturized before leaving the dykes.

For efficient utilization of fly ash, we have signed MoUs with some of the leading cement companies in India.



100%

Of the ash water is recycled in our operations

142%

Fly ash utilization in FY 2024

Increasing adoption of renewable materials

We have scaled the utilization of graphitic cathodes in our pot lines, which has significantly helped in extending their lifecycle while subsequently reducing waste production. Moreover, the entire waste generated as part of our operations is recycled through authorized recyclers.

Safeguarding biodiversity

At BALCO, we adhere to the Vedanta Biodiversity Policy, which focuses on conserving ecosystems in the areas where we operate. We ensure that activities are strictly prohibited in ecologically sensitive zones and make dedicated efforts to restore degraded land through large plantation drives.

Besides ensuring Compensatory Afforestation, we ascertain that all mine voids are adequately filled with disposed ash from the power plants. Also, we have planted native plant species to restore habitats. Five out of nine ash dykes have been successfully closed and rehabilitated with 151 hectares of native vegetation plantation.

We have developed a comprehensive Biodiversity Management Plan that is aligned with Vedanta's objective of achieving No Net Loss of Biodiversity by 2050. We remain committed to covering a total of 364 hectares through our plantation drives by FY 2025.

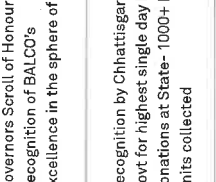
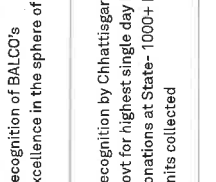


1,20,111

Saplings planted in FY 2024



Awards and accolades

 ICC Environmental Excellence Award 2023 by Indian Chamber of Commerce	 Platinum Award for Grow Care India Occupational Health & Safety 2023	 6th Edition ICC Social Impact Awards for 'Reducing Child Mortality and Improving Maternal Health' for "Arogya"	 14th CII National HR Excellence Award 2023-24	 First Runner up at India's Largest Nutrition Platform- Glenmark Nutrition Awards 2024- Rise World Summit 2024 amongst 300+ organizations	 Company with Best CSR Impact Award Received at 10th India CSR Summit & ESG forum hosted by 9th Dalmia Bharat CSRBOX Awards	 Digital Transformation in Manufacturing Process by Confederation of Indian Industry (CII)- Platinum winner	 IMC RBNQA Performance Excellence Award 2022	 Digital Transformation in the Manufacturing Process by the Confederation of Indian Industry (CII)	 National Awards for Manufacturing Competitiveness (NAMC) 2022 - IRIM	 National Energy Leader Award in Metal Sector and Excellent and Energy Efficient Unit Award for FY 2023.	 Governors Scroll of Honour Recognition of BALCO's excellence in the sphere of CSR	 People's Choice Award for Best Manufacturing Company 2023	 Institute of Safety Engineers India Excellence Award 2023	 Institute of Safety Engineers India Excellence Award 2023	 OHSSAI 8th Annual HSE Excellence & ESG Global Awards 2023 winning for Health & Wellness category [Gold]	 2nd CEE National Environment Excellence award 2023 in the Environment Excellence Unit in CPP Coal Above - 135 MW category	 Winner of British Safety Council International Safety Award 2024	 People's Choice Award for Best Manufacturing Company 2023	 Kalinga Environment Excellence Award in Four Star category in the month of Jun'23	Global Road Safety Award 2023	Great Place to Work Award	Digital Transformation in Manufacturing Process by FICC	Most Active Industry in the Certificates Market	Integrated Manufacturing Excellence Initiative Award 2023	BALCO Wins Happiness & Well-being Award 2023	OHSSAI 8th Annual HSE Excellence & ESG Global Awards 2023 winning for Health & Wellness category [Gold]	2nd CEE National Environment Excellence award 2023 in the Environment Excellence Unit in CPP Coal Above - 135 MW category	Winner of British Safety Council International Safety Award 2024	People's Choice Award for Best Manufacturing Company 2023	Kalinga Environment Excellence Award in Four Star category in the month of Jun'23	Global Road Safety Award 2023
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Certifications

ISO 9001:2015

Quality Management System

ISO 50001:2018

Energy Management System

ISO/IEC 27000:2013

Information Security Management System (ISMS)

ISO 45001:2018

Occupational Health & Safety Management System

ISO 14001:2015

Environment Management System

IATF 16949

Quality Management System for the automotive industry.

ISO 17025:2005

NABL accredited Lab

ISO 14064:2018

ISO 14064:2018 standard for quantifying, reporting, and verifying greenhouse gas (GHG) emissions

Aluminium Stewardship Initiative

ASI Performance Standard Certification

Profiles of the Board of Directors



Mr. S. K. Roongta

Chairman & Independent Director

Mr. Roongta is a seasoned corporate leader, serving as a Board member since January 31, 2012, and Chairman since October 17, 2014. He obtained his BE degree in Electrical Engineering from BITS Pilani and achieved a gold medal in PGDBM (International Trade) from IIFT, New Delhi.

His Extensive Expertise:

- Member of the All-India Management Association.
- Member of the National Executive Committee of FICCI and National Council of ASSOCHAM.
- He also acts as a Jury Member for awards such as Lakshmi Pat Singhania - IIM Lucknow Leadership Awards, BML Munjal Awards, ICWAI National Awards for Excellence in Cost Management, AIMA Awards and the SCOPE gold awards.

Additionally, Mr. Roongta actively contributes to corporate social responsibility efforts and plays key roles in the Audit and Nomination & Remuneration Committees of the Board.



Mr. Rajesh Kumar

CEO & Whole Time Director

With an impressive track record spanning 36 years, Mr. Kumar's educational background includes a bachelor's degree in Mechanical Engineering (B. Tech) from Banaras Hindu University (IIT BHU), and he achieved the prestigious distinction of being a gold medalist in business administration (MBA) at XLRI, Jamshedpur.

His Extensive expertise:

- Operations, maintenance, project implementation and productivity enhancement during his tenure at Tata Steel's Indian and Thai units.
- Successfully managed profit centers, manufacturing operations, total quality management, industrial safety, production and quality improvement, project engineering, digitization, logistics, human resource development, financial analysis, leadership, and strategy.

On February 2023, Bharat Aluminium Company Limited welcomed Mr. Kumar as its new CEO and Whole Time Director.



Mr. Tarun Jain

Director

Mr. Jain boasts fellowship with the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, alongside holding a Graduate degree from the Institute of Cost and Works Accountants of India.

His Extensive expertise:

- Corporate finance, audit and accounting, tax and secretarial practices.
- Also, in financial matters like corporate strategy, business development, and mergers and acquisitions.
- Apart from his involvement in the Company's Board, he also serves on the boards of Vedanta Medical Research Foundation, AART Ventures Pvt. Ltd., and AART Corporate Advisors Pvt. Ltd.

Since March 2001, Mr. Jain has served on the Company's Board with a professional background spanning over 40 years.





Mr. D.D. Jalan
Independent Director

With over 45 years of extensive experience and a seasoned Chartered Accountant, Mr. Jalan currently serves as the Chairman of both the Audit Committee and the Nomination & Remuneration Committee of the Company's Board.

His Extensive expertise:

- Financial management, corporate negotiations, financial control, business planning.
- Due diligence, business development, treasury operations, capital raising, business structuring.
- Investor relations, commercial affairs, taxation, personnel development, and strategic planning.

Currently, Mr. Jalan is actively engaged in fostering start-ups through an angel network and serves as an Independent Director on multiple Boards. Formerly, he held the position of Group Chief Financial Officer at Vedanta Resources Plc and served as an Executive Director and CFO at Vedanta Ltd until his retirement in September 2016.



Dr. Anoop Kumar Mittal
Independent Director

Dr. Mittal earned his Bachelor's in Civil Engineering from Thapar Institute of Engineering and Technology in 1978. In 2013, Singhania University conferred upon him an honorary Doctor of Philosophy for his contributions to civil and construction engineering.

His Extensive expertise:

- Civil Engineering, Consultancy, Real Estate Development, Merger and Acquisitions, and Project Management.
- During his tenure as Chairman-Managing Director (CMD) of NBCC (India) Ltd. Dr. Mittal played a pivotal role in spearheading its operations from 2013 to March 2019.
- He has also held board memberships in prestigious companies such as Welspun Enterprises Limited, Berger Paints India Limited and was appointed to the board of Unitech Limited.

With over 40 years of experience, he has been an Independent Director on the Company's board since October 2022.



Ms. Farida M. Naik
Government Nominee Director

Ms. Naik (CSS) is an alumnus of Sophia College, Mumbai from where she graduated in Psychology.

Her Extensive expertise:

- Joint Secretary in Ministry of Mines, Government of India.
- Various positions in different ministries and departments of Central Government, which includes her last stint as Joint Director of National Book Trust and Director in Ministry of Mines.
- She is also serving as a Director on the Board of Hindustan Zinc Limited and Bharat Gold Mines Limited.

Ms. Naik was appointed as Government Nominee Director on the Board in November 2022.



Ms. Nirupama Kotru
Government Nominee Director

Ms. Kotru (IRS) holds a BA in Economics (Hons.) from St. Stephen's College, Delhi University, and an MA in Politics & International Relations from the School of International Studies, Jawaharlal Nehru University, Delhi.

Her Extensive expertise:

- Position on the Board of Hindustan Zinc Limited.
- Various assignments within the Income Tax Department in Mumbai, Chennai, Delhi, and Pune.
- Key role in establishing the International Taxation Directorate of the Income Tax Department and successfully administered the MCA21 corporate filing system as Director (E Governance) in the Ministry of Corporate Affairs.
- Contributed significantly to the establishment of the Indian Institute of Corporate Affairs at Manesar.
- She served as Joint Secretary in the Ministry of Culture, Government of India.

Ms. Kotru was appointed as Government Nominee Director on the Board in August 2021.



Mr. Sanjeev Verma
Government Nominee Director

Mr. Verma (IRS) equipped with a Bachelor's degree in civil engineering from MINT, Jaipur, specializes in procurement of goods and services for diverse users of the Indian Railways.

His Extensive expertise:

- Serving as a Director in the Ministry of Mines since February 2019, responsible for overseeing matters concerning mine auctions, mineral concessions, utilization of DMF and implementation of the PMKKKY scheme.
- Undergone training for the Management Development Program. Also serves as a Director on the Board of Hindustan Copper Limited since August 2020.

Mr. Verma, was appointed as Government Nominee Director on the Board in December 2022.



Mr. Vivek Kumar Sharma
Government Nominee Director

Mr. Sharma (ODFS) holds a bachelor's in electrical engineering from Motilal Nehru National Institute of Technology, Prayagraj, and a master's in Gun System from Cranfield University, Shrivenham, UK.

His Extensive expertise:

- Various assignments related to the defense production of artillery guns, ten guns, procurement of raw material for defense equipment and quality control of the defense production.
- Prior to joining the Ministry of Mines, he served at Jabaipur and Kolkata as Joint General Manager.

Mr. Sharma, was appointed as Government Nominee Director on the Board in April 2023.

Board committees

- Audit Committee
 - Nomination and remuneration Committee
 - Corporate Social Responsibility Committee
- C = Chairperson, M = Member

Management Discussion and Analysis

Economic overview

Global Economy¹

The Calendar Year 2023 observed the world economy grappling with macroeconomic challenges. Despite facing headwinds, such as persistent geopolitical turmoil, fluctuating commodity prices and elevated inflationary pressures across both advanced and emerging markets, the global economy demonstrated resilience and grew at 3.2% rate.

With central banks of the major economies raising interest rates to rein in inflation, most regions observed quicker-than-anticipated decline in inflation. This has not only ensured gradual economic expansion, but also bolstered employment opportunities across the United States, Europe and other emerging markets. Several emerging markets such as India, Vietnam and Mexico also demonstrated robust growth trajectories, coupled with increasing capital inflows.

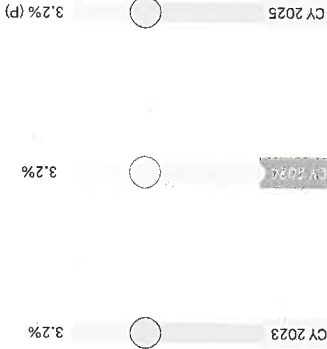
However, sustained geopolitical unrest continue to disrupt global supply chains and trade dynamics. Furthermore,

China's economic performance remained sluggish throughout CY 2023, a trend which is expected to persist into CY 2024 as well. As China possesses substantial manufacturing capacity and extensive supply networks, its growth is expected to weigh on the global economy.

Global Economy Outlook

With central banks implementing more accommodating monetary policies and inflationary pressures reducing in most regions, the outlook for global economy holds cautious optimism. Projections indicate that the GDP growth rate will remain steady at 3.2% in CY 2024 and CY 2025. Despite ongoing geopolitical tensions in Europe and West Asia, there is an anticipated gradual rebound and stabilization of the global economy. Consistent governmental initiatives and remarkable resilience demonstrated by economies worldwide are expected to become instrumental in shaping a sustainable and inclusive growth trajectory in the years ahead.

Global GDP growth rate²



India GDP growth rate⁴



Indian Economy³

Despite navigating various headwinds, the Indian economy maintained its momentum as one of the world's fastest-growing major economies in FY 2024. A robust macroeconomic framework, increasing domestic demand, and prudent monetary policies implemented by the Reserve Bank of India (RBI), facilitated the growth of India's real GDP by 8.2%. Furthermore, headline Consumer Price Index (CPI) inflation, stood at 5.1% on a year-over-year (YoY) basis in February 2024.

In March 2024, merchandise exports experienced a seasonal upsurge, coinciding with a peak in industrial production. With enhanced capacity utilization, the manufacturing sector emerged as a key driver of industrial growth, registering a steady 11.6% increase throughout FY 2024.

While inflation rates have been declining and credit demand steadily increased, an atmosphere of economic optimism prevails across the nation. Furthermore, efforts to streamline supply chains and increased government expenditure cushioned the country from significant economic disruptions. Looking forward, with India establishing itself as a viable alternative to China, it is anticipated to propel the country's growth to become the world's third-largest economy by FY 2027.

Indian Economy Outlook

India is expected to maintain its growth trajectory in the forthcoming years, primarily driven by strong macroeconomic

Industry overview

ALUMINIUM

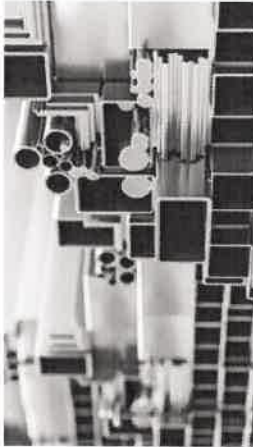
Global Scenario

Aluminium is the second largest metal market in the world, just behind iron and steel. Demonstrating a robust growth of 2.23%, the global aluminium industry reached approximately 70,581 thousand metric tonnes in CY 2023.

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

²<https://brldocs.rbi.org.in/docs/Bulletin/PDFs/ORB/BULLETINAPRIL2024439528B0A50466DA73AAE81C05542E1.PDF>
³<https://pib.gov.in/PressReleasesDetail.aspx?PID=202223>

The significant growth of the market can be attributed to the critical role of aluminium across various sectors. Furthermore, the growth also highlights the industry's resilience and adaptability amidst fluctuating market demands and geopolitical challenges.⁵

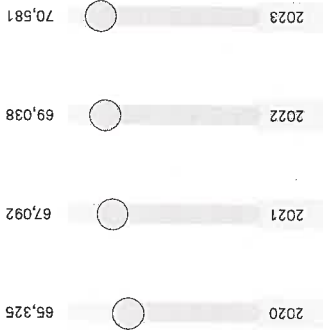


Aluminium's extensive application can be observed across diverse industries, including automotive, construction, packaging and electronics as well as emerging sectors such as electric vehicles and solar energy. Notably, the automotive industry has significantly increased the demand for aluminium as the industry is observing a paradigm shift towards lightweight vehicles for better fuel efficiency and reduced emissions. Similarly, the construction industry's ongoing quest for sustainable and durable materials has further propelled the consumption of aluminium. It is expected that with the rising demand for aluminium across different industries, global aluminium consumption will grow at 5.65% CAGR between years 2024 and 2032.⁶

Key regions such as China, Europe and North America remain at the forefront of both production and consumption. China alone accounts for 41,666 thousand metric tonnes of aluminium of the global output. Owing to rapid industrialization and urbanisation, the Asia-Pacific region, led by India, has emerged as a significant contributor to global aluminium demand. On the other hand, Europe and North America, with their advanced automotive and construction sectors, also contribute significantly to the global demand. Looking forward, the increasing focus on recycling and sustainable practices is expected to bolster the growth of the aluminium market. Furthermore, significant investments in recycling and low-carbon aluminium production is facilitating the global transition to a more sustainable and efficient manufacturing paradigm.

⁵<https://theinternational-aluminium.org/statistics/primary-aluminium-production/>
⁶<https://www.eurochemikaeresearch.com/reports/aluminium-market>
⁷<https://international-aluminium.org/statistics/primary-aluminium-production/>
⁸<https://ibib.gov.in/PressRelease/framePage.aspx?PRID=2019556#:~:text=Significant%20growth%20in%20Production%20of%20Aluminium%20Metal&text=The%20index%20for%20mineral%20production,%25%20over%20FY%202022%20D3>
⁹<https://ibib.gov.in/PressRelease/framePage.aspx?PRID=2019556#:~:text=Prima%20aluminium%20production%20increased%20from,BVST>

Global primary aluminium production⁷
 Global production (Thousand metric tonnes)



Indian Scenario

The Indian aluminium industry has witnessed remarkable growth in the recent years. The country has fortified its position as a global powerhouse in the sector owing to rapid industrial expansion and increased infrastructural projects.

India is the second largest aluminium producer and third biggest consumer in the world, with demand anticipated to increase two-fold in the coming decade.⁸

As of FY 2024, India's primary aluminium production reached an impressive 41.59 Lakhs metric tons, marking 2.1% increase from the previous year.⁹ This robust performance reflects the industry's resilience and its pivotal role in driving economic growth across various sectors. With substantial reserves of bauxite and other minerals, India is poised to become a key player in the global aluminium market. Various governmental initiatives such as the National Mineral Policy, 2019 and the Mines and Minerals (Development and Regulation) Amendment Act, 2021 are bolstering production and attracting investment.



The extensive application of aluminium across various industries is one of the primary growth drivers of the Indian aluminium industry. Furthermore, government's relentless focus on infrastructure development and initiatives such as the Production-Linked Incentive (PLI) scheme, are keeping the outlook of the industry promising. Owing to aluminium's versatile use and lightweight, corrosion-resistant and recyclable properties, the industry is expected to observe a surge in sales in the coming years. As the Indian economy continues to grow, the aluminium industry is poised to play a pivotal role in meeting the increasing demand for sustainable and efficient materials.

MINING

The mining industry has grown significantly over the years, driven by rising global demand for critical minerals and metals essential for various industries, including renewable energy, electric vehicles and infrastructure development. The recovery of production capacities in China and Europe, with improved power conditions and lower energy costs have facilitated smelters to reopen. Additionally, with technological advancements, increased investment in sustainable mining practices and strategic diversification into critical minerals such as lithium, cobalt and nickel, the industry is poised for expansion in the forthcoming years.

India plays a crucial role in the global mining sector, contributing significantly to the production of various minerals, including bauxite, iron ore and coal. India's monthly mineral

Overview of related Industries

Automobile

The automobile sector contributes to ~71% of India's GDP.¹¹ With the increasing production of lightweight and fuel-efficient vehicles, aluminium plays a crucial role in the transition, enabling automakers to reduce vehicle weight without compromising safety or performance. The India aluminium wire rod market size is estimated to reach \$4.6 billion by 2032, exhibiting a 3.6% CAGR between years 2023 and 2032.¹²

Both wire rods and primary alloy are derived from aluminium and are extensively used in the manufacturing of various automobile components. As a result, the demand for aluminium is expected to surge in the upcoming years. Aluminium is anticipated to play a crucial role in the industry's pursuit of sustainability and efficiency.

Domestic automobile production¹³

Category	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Passenger Vehicles	40,20,267	40,28,471	34,24,564	30,62,280	36,50,698	45,78,639
Commercial Vehicles	8,95,448	11,12,405	7,56,725	6,24,839	8,05,527	10,35,626
Three Wheelers	10,22,181	12,68,833	11,32,982	6,14,613	7,58,669	8,56,696
Two Wheelers	2,31,54,838	2,44,99,777	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009
Quadracycles	1,713	5,388	6,095	3,836	4,061	2,897
Grand Total	2,90,94,447	3,09,14,874	2,69,53,293	2,26,55,609	2,30,40,066	2,59,31,867

¹¹<https://mines.gov.in/admin/storage/okedtar/Feb2024/1712227893.pdf>
¹²<https://www.investindia.gov.in/sector/automobile>
¹³<https://www.allindiamarketresearch.com/india-aluminium-wire-rod-market-A289233>
¹⁴<https://www.siam.in/statistics.aspx?miid=88&ridral=15>

Building construction

The Indian construction industry encompasses both the real estate and urban development sectors. The industry is projected to reach \$1.4 trillion by year 2025¹⁴, driven by the country's rapid urbanisation. Materials such as aluminium roofing sheets and hot rolled plates are extensively used in construction projects as they are exceptionally durable, lightweight and possess energy-efficient properties.

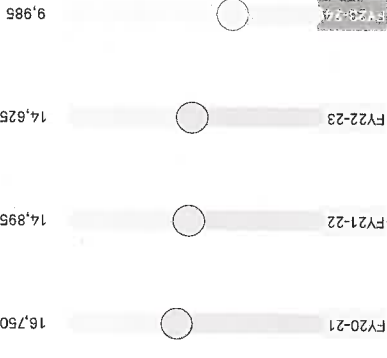
Aluminium roofing sheets offer superior resistance to corrosion, ensuring long-lasting performance and reduces frequent replacements. On the other hand, hot rolled aluminium plates are widely used in structural components, cladding, and panelling due to their high strength-to-weight ratio and robust resistance to environmental factors. These plates also play a crucial role in the construction of energy-efficient buildings, contributing to overall sustainability and cost-effectiveness.

Power Infrastructure

Owing to increasing demand for reliable and efficient electricity transmission, the power infrastructure industry is undergoing significant transformations in the recent years. Furthermore, this has surged the sales of aluminium products, particularly alloy wire rods and busbars.

The Government has set ambitious targets of investing ₹2.8 trillion (\$34.2 billion) by year 2030 to strengthen the infrastructure and facilitate the evacuation of renewable energy.¹⁵

Addition in transmission line (cilm)¹⁶



¹⁴<https://www.investindia.gov.in/sector/construction#:~:text=The%20construction%20industry%20in%20India%20is%20expected%20to%20reach%20%241.4%20sector%20with%20linkage%20across%20sectors.>
¹⁵<https://www2.deloitte.com/us/en/insights/industry/renewable-energy/renewable-energy-industry-outlook.html>
¹⁶<https://sewermin.gov.in/en/content/view-04#:~:text=Country's%20Transmission%20Network%20consists%20of%201%20DC%20and%20540%20MW%20since%202014.>
¹⁷<https://www.fortunebusinessinsights.com/industry-reports/food-packaging-market-10141>

Consequently, this is expected to bolster the sales of the aluminium alloy wire rods and busbars as they ensure efficient and secure transmission of power.

Food packaging

With the paradigm shift to incorporate sustainable and recyclable packaging solutions to promote environmental stewardship, the global market for food packaging is projected to reach \$714.16 billion by year 2030.¹⁷ As traditional materials such as plastic and paper are being scrutinised for their ecological footprint, there is an increased demand for materials that offer better recyclability and lower energy consumption.

Aluminium, due to its inherent properties, plays a crucial role in meeting the food packaging industry's sustainability goals. Aluminium products, such as cold rolled coils and strips, are essential for creating various packaging forms, including foils, containers and laminates. These products are lightweight and provide protection against moisture, light and oxygen, preserving food quality and extending shelf life. With the industry increasingly focusing on eco-friendly practices, aluminium's role is expected to surge in the coming years.

Company overview

Established in 1965, Bharat Aluminium Company Limited (BALCO) is India's first public sector undertaking in the aluminium industry. The Company played a pivotal role in India's industrial growth by introducing aluminium as an alternative to other metals such as steel in construction and copper in power transmission. The Government of India disinvested 51% of its shareholding in BALCO to Vedanta Limited (erstwhile Sterlite Industries Limited) in the year 2001. Since then BALCO has steadily forged its path in mining, smelting, fabricating and selling aluminium products both in India and internationally.

BALCO's extensive capabilities enable it to cater to the dynamic market needs. For instance, the Company's mines in Kawardha and Mainpat supply high-grade bauxite. Additionally, BALCO's major operations, located in Korba, Chhattisgarh, have an overall smelter capacity of 575,000 tonnes and produce high-quality ingots, wire rods and rolled products. Furthermore, the Company is supported by captive power plants with a total capacity of 1140 MW to ensure uninterrupted power supply.

Business portfolio



Ingots

BALCO produces high-quality primary aluminium ingots, essential for various industrial applications, including automotive, construction and electrical sectors. In FY24, BALCO achieved a record production of 254.6 KT of EC ingots, demonstrating the Company's capability to meet increasing market demands.



Wire Rods

Using continuous casting and rolling process, the Company manufactured wire rods that are primarily used in electrical conductors and cables. In FY24, the company achieved its highest-ever wire rod production of 183 KT for various grades including Electrical Conductor (EC) grade, Commercial Grade (CG) and Alloy Grade.



Rolled Products

BALCO's rolled products include hot rolled coils, hot rolled plates, cold rolled coils and sheets, utilized in various sectors such as automobiles, insulation, bus bars, power projects and packaging. In FY24, the Company achieved its highest

ever rolled product production of 34.6 KT highlighting the Company's efficient production capabilities to meet the increasing demand.



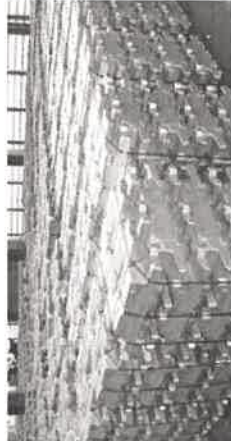
Primary Foundry Alloy

Primary foundry alloys, renowned for their superior mechanical properties and consistency, are used in the automotive and aerospace industries. In FY24, BALCO achieved its highest-ever annual production of primary foundry alloys at 71.5 KT.

Company outlook

Looking forward, Bharat Aluminium Company Limited (BALCO) is poised to embark on a strategic roadmap to achieve its growth objectives across short, medium and long-term horizons. The Company's future strategy incorporates sustainable and inclusive growth, underpinned by a commitment to operational excellence, environmental stewardship and social responsibility.

The Company plans to enhance its smelting capacity from 0.58 MTPA to 1.1 MTPA, focusing on the growth project that includes a 435 KTPA smelter with a 180 KTPA Rolled Products facility. This expansion is expected to fortify the Company's position within the '1 Mnt club', ensuring the Company remains at the forefront of the aluminium globally. Additionally, BALCO is set to strengthen its green initiatives, with plans to secure 218 MW of renewable energy power by FY25 and achieve a target of 500 MW by FY30.



SWOT ANALYSIS

Strength

- BALCO is a fully integrated aluminium producer, involved in mining, smelting and fabricating. This ensures control over the entire production process and improves cost efficiency.
- A diversified product portfolio including wire rods, ingots, primary foundry alloy and rolling products.
- The Company has adopted cutting-edge technologies such as AI, IoT and digital twins to enhance operational efficiency, reduce costs and improve product quality.
- With initiatives such as using biodiesel, adopting renewable energy and reducing significant Greenhouse Gas emissions the Company adheres to its sustainability goals.
- BALCO has showcased robust financial performance with significant revenue and profit growth, driven by effective cost management and increased production of value-added products.

Weaknesses

- The Company is vulnerable to complex and stringent environmental and regulatory requirements, that have the potential to impact operations and increase compliance costs.
- Volatility in energy prices can impact the Company's energy-intensive operations.

Opportunities

- Increasing demand for aluminium in automotive, aerospace, construction and renewable energy sectors provides significant growth opportunities for BALCO.
- Supportive government policies and initiatives such as 'Make in India' and infrastructure development projects can bolster the domestic demand for aluminium products.
- Advanced manufacturing capabilities to explore international markets can diversify revenue streams and reduce dependence on the domestic market.

Threats

- Intense competition from both local and global aluminium producers has the potential to affect the Company's market share and pricing factor.
- Disruptions in the availability of key raw materials such as bauxite and coal can hinder production continuity and instead increase overall costs.
- Fluctuations in global economic conditions can affect demand for aluminium and impact the Company's financial performance.

Financial performance

Financial Results

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	13,140.73	13,059.36
Other income	274.60	248.62
Total income	13,415.33	13,307.98
EBITDA	2,670	731
Profit before tax	1,862.66	72.94
Profit after tax	1,384.93	42.43
Cash flow from operations	1,603.39	1,219.05

Key financial ratios

Particulars	FY 2023-24	FY 2022-23
EBITDA margin (%)	20.31	5.6
Debt-equity ratio	0.22	0.15
Return on equity (%)	16.42	0.55
Return on capital employed (%)	17.04	2.00
Book value per share (₹)	413.38	351.15
Earnings per share (₹)	62.77	1.92
Interest service coverage ratio	5.27	1.02
Current ratio	0.56	0.56
Net profit margin (%)	10.54	0.33

Risk Management

The Company's comprehensive risk management framework is integral to its operational strategies, ensuring effective identification, evaluation and mitigation of potential risks. The Risk Management Committee periodically review the framework to ensure it aligns with the Company's mission and vision.

BALCO's risk management encompasses various domains, including environmental, raw material, manufacturing, financial, technology, safety and regulatory risks. It takes into consideration the nature, scale of the risks and complexity of the business.

For a detailed note on the risk management of the Company refer to page number 30

Human Resources

BALCO values its human resources, by empowering and engaging them in operations based on their potential, to drive business growth. The Company's human resource strategy focuses on attracting, developing and retaining a highly skilled and motivated workforce. The Company promotes a supportive and inclusive work environment that encourages professional growth and personal well-being. It also offers competitive compensation packages, performance-based incentives and robust training and development programmes.

To ensure diversity and inclusion, BALCO successfully onboarded 17 transgender individuals and 4 people with

disabilities in FY24. The Company undertakes various initiatives to cultivate a positive work culture. BALCO conducts regular training sessions to enhance technical, functional and behavioural competencies, ensuring the workforce is equipped with the latest industry knowledge and skills. Furthermore, leadership development programs, such as the Vedanta Leadership Development Program (VLDP) and Project Horizon, are designed to identify and nurture high-potential employees, preparing them for future leadership roles.

7087

Total workforce

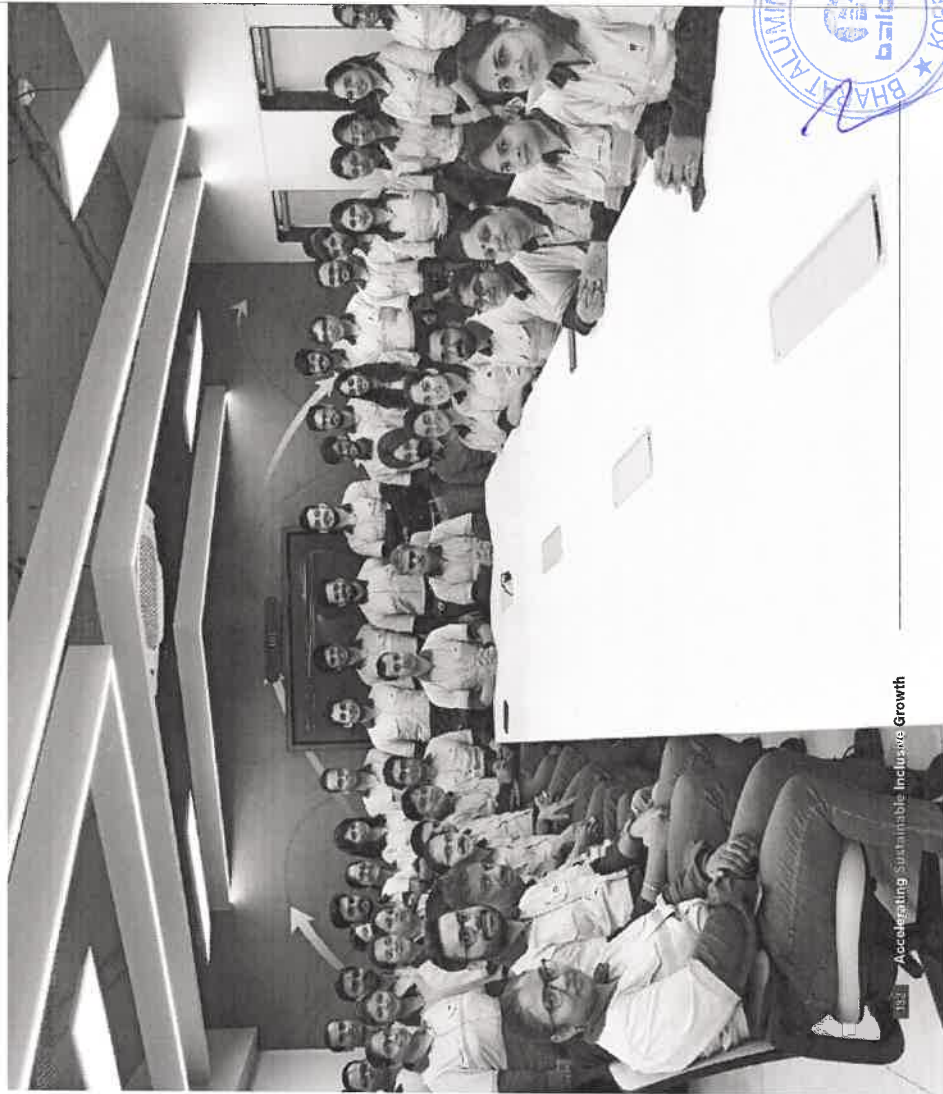
For a detailed note on human resource of the Company refer to page number 68

Internal Control Systems and their adequacy

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



NOTICE OF THE 58TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 58TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF BHARAT ALUMINIUM COMPANY LIMITED WILL BE HELD ON THURSDAY 27TH JUNE 2024 AT 3:30 PM. IST THROUGH VIDEO CONFERENCING ("VC") OR ANY OTHER AUDIO-VISUAL MODE ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES AS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and Auditor's thereon and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

2. To appoint a director in place of Ms. Nirupama Kotru (DIN: 09204338), Nominee Director on the Board of the Company, who retires by rotation and being eligible, has offered herself for re-appointment and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152, and other applicable provisions of the Companies Act, 2013, and rules made thereunder (including any modification(s) or re-enactment(s) thereof for the time being in force), as per Article 70 of the Articles of Association of the Company, Ms. Nirupama Kotru (DIN-09204338), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Nominee Director of the Company whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditor for the financial year ending 31st March 2025 & in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. R J Goel & Co. (Firm Registration No. 000026), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to ₹ 2,70,000/- (Rupees Two Lakhs Seventy Thousand Only) as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT Company Secretary/ Chief Financial Officer/ Whole-time Director be and is hereby authorized to do all acts, deeds, matters, and things including but not limited to the filing of necessary forms, returns etc. with the Registrar of Companies and other authorities, if any, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

4. Appointment of Mr. Dindayal Jalan (DIN: 00006882), as Independent Director of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon the recommendation of Nomination and Remuneration Committee and on the approval of the Board of Directors at its meeting held on 20th July 2023 for re-appointment Mr. Dindayal Jalan (DIN-00006882), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and rules made thereunder and being eligible for re-appointment, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for the 2nd and final term of 2 years effective from 30th July 2023 to 29th July 2025.

RESOLVED FURTHER THAT Company Secretary of the Company, be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, in connection with the above appointment."

5. Appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as Independent Director of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon the recommendation of Nomination and Remuneration Committee and on the approval of the Board of Directors through its resolution dated 28th September 2023 for re-appointment of Mr. Anoop Kumar Mittal (DIN-05177010), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and rules made thereunder and being eligible for re-appointment, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for the 2nd and final term of 2 years effective from 19th October 2023 to 18th October 2025.

RESOLVED FURTHER THAT Company Secretary of the Company, be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, in connection with the above appointment.”

By order of the Board
Sd/-

Wageesha Agarwal
Company Secretary
ACS-67456

Date: 03/06/2024

Registered Office:

Aluminium Sadan, Scope Office Complex, Core-6,
7 Lodhi Road, New Delhi-110003.
CIN: U74899DL1965PLC004518
Email: wageesha.agarwal@vedanta.co.in
Website: www.balcoindia.com
Tel: 011-49166200

Know BALCO
04-23

Business Overview
24-123

Statutory Reports
124-185

Financial Statements
187-275

NOTES:

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”) relating to the special businesses as set out in **Item No. 3, 4 & 5** above is annexed hereto.
- Information regarding particulars of Directors seeking appointment/re-appointment requiring disclosure in terms of Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India [Secretarial Standard-2], is annexed as Annexure-I. The Company has received the consent/declaration for appointment/re-appointment under the Companies Act, 2013 and the rules thereunder.
- The Ministry of Corporate Affairs vide its General Circular no. 14/2020 dated April 08, 2020, General Circular no.17/2020 dated April 13, 2020, General Circular no. 20/2020 dated May 05, 2020, General Circular no.21/2021 dated December 14, 2021, General Circular no. 10/2022 dated 28.12.2022 and **General Circular no. 09/2023 dated September 25, 2023** (“MCA Circulars”) has allowed holding the Annual General Meeting (“AGM”) of the Company due in the Year 2024, on or before 30th September 2024 through Video Conferencing (“VC”)/Other Audio Visual-Means (“OAVM”) without the physical presence of the Members at a common venue. Therefore, in compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013, the 58th AGM of the Company is scheduled to be held through VC/OAVM in the manner given below, hence, the facility for appointing proxies will not be available for this meeting.
- It is being informed that the physical presence of the members has been dispensed with for attending the meeting through VC/OAVM, therefore, the facility to appoint a proxy to attend and cast vote for the members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company in electronic mode on all working days, except Saturdays, during business hours up to the date of the AGM. Such documents will be also available at the AGM for inspection by members through electronic mode.
- The Register of Directors and Key Managerial Personnel and their shareholding-maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or

- Arrangements in which Directors are interested, maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM of the Company through electronic mode.
- Members may note the designated email address of the Company is wageesha.agarwal@vedanta.co.in for any technical assistance required before or during the meeting and for registering the email id with the company for participating in the meeting.
- Members may further note the following instructions for joining the AGM through VC/OAVM as per MCA Circulars:
 - The Company shall be providing a two-way teleconferencing facility via Microsoft Teams application for the ease of participation of the members.
 - Members are requested to participate on a first come first serve basis. However, the participation of members holding 2% or more, promoters, institutional investors, directors, key managerial personnel, chairperson of audit committee, nomination and remuneration committee and the statutory auditors and the secretarial auditor of the Company is not restricted.
 - The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice.
 - Link along with the credentials for joining the meeting shall be shared separately to all members on their email ids registered with the company. Members may login on the said link using their credentials.
 - Voting mechanism shall be by Show of hands unless a Poll is demanded at the meeting. In the case of poll, members shall cast their vote on the resolution(s) only by sending an email at above mentioned designated email address.
 - Shareholders may get their Email ids registered for participation by sending an intimation to above mentioned designated email address.
 - Corporate Members intending their Authorized Representatives to attend and vote at the Annual General Meeting (AGM) are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM at the designated email address mentioned in the Notice.



11. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. In compliance with the MCA Circulars, the Integrated Annual Report including the Financial Statements, Auditor's report, Board's report and Notice of the 58th Annual General Meeting along with all the annexures and attachments thereof are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company and all other persons so entitled at their registered e-mail addresses. Physical Copy of the same will be provided by the Company to the shareholders who request the same. Shareholders whose email addresses are not registered/updated with the Company may update the same by sending an email to the designated email address as mentioned in this notice.

13. Notice and the Integrated Annual Report of the Company for the FY 2023-24 will also be available on the Company's website at <https://www.balcoindia.com/>

14. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of Meeting for the purpose of recording the minutes of the proceedings of this AGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act")

Item No. 3:

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors of the Company, is required to be ratified by the Members of the Company at the General Meeting.

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s. R J Goel & Co., as the Cost Auditor of the Company at remuneration of ₹ 2,70,000/- (excluding taxes and out of pocket expenses) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025.

Accordingly, ratification by the members is being sought for the remuneration payable to the Cost Auditor for FY 2024-25 by way of an Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out for this Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or

otherwise in this resolution as set out for this Item no. 3 of the Notice except to the extent of their shareholding.

Item No. 4

In accordance with the provisions of Sections 149, 152 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and the Rules made thereunder and upon the recommendation of Nomination and Remuneration Committee, the Board, vide Resolution passed at its meeting held on 20th July 2023, re-appointed Mr. Dindayal Jalan as Independent Director of the Company for the 2nd and final term of 2 years commencing with effect from 30th July 2023 to 29th July 2025, subject to approval of the Members by way of Special Resolution at the ensuing 58th Annual General Meeting of the Company.

In the opinion of the Board, Mr. Jalan has submitted a declaration that he meets the criteria for independence as provided in section 149(6), fulfils the conditions specified in the Act and the Rules made thereunder and is eligible for re-appointment as Independent Director being independent of the management.

It is proposed to seek Members' approval for re-appointment of Mr. Jalan as Independent Director of the Company in terms of the applicable provisions of the Act and rules made thereunder.

A brief resume of the Independent Director of the Company, nature of expertise in functional areas and names of companies in which he holds directorships/ chairmanships of Board Committees, shareholding, and relationships between directors inter-se as stipulated under the Companies Act 2013, are provided in Annexure-I to the Notice.

The Board accordingly recommends the Special Resolution set out for this Item No. 4 of the accompanying Notice for approval of the Members.

Save and except Mr. Dindayal Jalan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out for this at Item No. 4.

Item No. 5

In accordance with the provisions of Sections 149, 152 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and the Rules made thereunder and upon the recommendation of Nomination and Remuneration Committee, the Board, vide Resolution passed by circulation on 28th September 2023, re-appointed Mr. Anoop Kumar Mittal as Independent Director of the Company for the 2nd and final term of 2 years commencing with effect from 19th October 2023 to 18th October 2025, subject to approval of the Members by way of Special

Resolution at the ensuing 58th Annual General Meeting of the Company.

In the opinion of the Board, Mr. Mittal has submitted a declaration that he meets the criteria for independence as provided in section 149(6), fulfils the conditions specified in the Act and the Rules made thereunder and is eligible for re-appointment as Independent Director being independent of the management.

It is proposed to seek Members' approval for the re-appointment of Mr. Mittal as Independent Director of the Company, in terms of the applicable provisions of the Act and rules made thereunder.

A brief resume of the Independent Director of the Company, nature of expertise in functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding, and relationships between directors inter-se as stipulated under the Companies Act 2013, are provided in Annexure-I to the Notice.

The Board accordingly recommends the Special Resolution set out for this Item No. 5 of the accompanying Notice for approval of the Members.

By order of the Board
Sd/-

Wageesha Agarwal
Company Secretary
ACS-67466

Date: 03/06/2024

Registered Office:

Aluminium Sadan, Scope Office Complex, Core-6,
7 Lodhi Road, New Delhi-110003.

CIN: U74899DL1965PLC004518

Email: wageesha.agarwal@vedanta.co.in

Website: www.balcoindia.com

Tel: 011-49166200



Annexure-I

Detail of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Secretarial Standard-2 Issued by the Institute of Company Secretaries of India:



Name of Director	Ms. Nirupama Kotru
DIN	09204338
Designation	Government Nominee Director
Age	55 Yrs.
Qualification	Ms. Nirupama Kotru is from Indian Revenue Services (IRS). She has a Bachelor's Degree in Economics and a Master's Degree in Politics and International Relations. Currently, she is Joint Secretary and Financial Advisor with the Ministry of Coal and Ministry of Mines.
Experience	She has served various assignments within the Income Tax Department and played a key role in establishing the International Taxation Directorate of the Income Tax Department and successfully administered the MCA21 corporate filing system as Director (E-Governance) in the Ministry of Corporate Affairs. Furthermore, she contributed significantly to the establishment of the Indian Institute of Corporate Affairs at Manesar. In her role as Director (Films) in the Ministry of Information & Broadcasting, she oversaw the administration of media units such as NFDC, Films Division, National Film Archive, and the Directorate of Film Festivals, in addition to handling all policy matters related to films. Recently, she served as Joint Secretary in the Ministry of Culture, Government of India where she looked after the administration of National Museums and academics of Music, Dance, Theatre, Art and Literature. Ms. Kotru brings extensive expertise in administration and taxation, gained from her diverse experiences in various fields.
No. of Shares held in Company	NIL
Terms & condition of Re-appointment	Director liable to retire by rotation to be re-appointed in terms of Section 152(6) of the Companies Act, 2013.
Remuneration sought to be paid/Last Drawn (including Sitting fees)	NIL*
Date of first appointment on the Board	4 th August 2021
Relationship with Another Director/KMP/Manager	None as per the definition of Relatives specified in the Companies Act and Listing Regulations
Number of meetings of the Board Attended during the year	Please refer the Corporate Governance Report of FY24
Directorships, in other companies	Listed/Unlisted Public Companies Bharat Aluminium Company Limited Coal India Ltd Govt of India Undertaking Hindustan Zinc Limited
Committee Membership/Chairmanship of Other Companies.	Member in Audit Committee- Hindustan Zinc Limited

* Officializing government employees from Ministry of Mines (New Delhi).



Name of Director	Mr. Dindayal Jalan
DIN	00006882
Designation	Additional Independent Director
Age	67 Yrs.
Qualification	Mr. Jalan is a Chartered Accountant
Experience	Mr. Jalan has 40+ years of experience in financial management, corporate negotiations, financial control, business planning, due diligence, business development, treasury, capital raising, business structuring, investor relations, commercial, taxation, people development and strategic planning.
No. of Shares held in Company	NIL
Terms & condition of Re-appointment	Re-appointment as Independent Director for a 2 nd and final term of 2 years from 30 th July 2023 to 29 th July 2025.
Remuneration sought to be paid/Last Drawn (including Sitting fees)	Other terms and conditions of re-appointment form part of the Explanatory Statement. Please refer the Corporate Governance Report of FY24
Date of first appointment on the Board	30 th July 2020
Relationship with Other Director/KMP/Manager	None as per the definition of Relatives specified in the Companies Act and Listing Regulations.
Number of meetings of the Board Attended during the year	Please refer the Corporate Governance Report of FY24
Directorships, in other companies	Listed/Unlisted Public Companies Bharat Aluminium Co Ltd Vedanta Limited HDFC Trustee Company Limited Meenakshi Energy Ltd Private Companies Swaranand Foundation (Section 8 Company) Other Cairn India Holdings Ltd Black Mountain Mining (Pty) Ltd
Committee Membership/Chairmanship of other Companies	Audit Committee Bharat Aluminium Co. Ltd. (Chairman) Vedanta Limited HDFC Trustee Company Limited Nomination and Remuneration Committee Bharat Aluminium Co. Ltd. (Chairman) Vedanta Limited Stakeholders' Relationship Committee Vedanta Limited





Name of Director	Mr. Anoop Kumar Mittal		
DIN	05177010		
Designation	Additional Independent Director		
Age	64 Yrs.		
Qualification	B.E.(Civil Engineering)		
Experience	Chairman cum Managing Director (2013-2019) in NBCC (India) Ltd. At various position in NBCC (1985-2013)		
No. of Shares held in Company	NIL		
Terms & condition of Re-appointment	Re-appointment as Independent Director for a 2 nd and final term of 2 years from 19 th October 2023 till 18 th October 2025. Other terms and conditions of re-appointment form part of the Explanatory Statement. Please refer the Corporate Governance Report of FY24		
Remuneration sought to be paid/last Drawn (including Sitting fees)	19 th October 2022		
Date of first appointment on the Board	None as per the definition of Relatives specified in the Companies Act and Listing Regulations.		
Relationship with Another Director/ KMP/Manager	Please refer the Corporate Governance Report of FY24		
Number of meetings of the Board Attended during the year			
Directorship in Companies	Listed/Unlisted Public Companies Bharat Aluminium Company Limited Bergers Paints India Limited Walspun Enterprises Limited Dalmia Cement (North East) Limited Vinay Cement Limited JSW Infrastructure Limited JSW Jaigarh Port Limited Private Companies SpaceMantra Private Limited Durgay Infrastructure Projects Private Limited Embassy Office Parks Management Services Private Limited Member in Audit Committee Bergers Paints India Limited Dalmia Cement (North East) Limited Vinay Cement India Limited Embassy Office Parks REIT Member in Nomination & Remuneration Committee Bergers Paints India Limited Welspun Enterprise Limited Dalmia Cement (North East) Limited Vinay Cement India Limited Embassy Office Parks REIT Member in Corporate Social Responsibility Committee Bergers Paints India Limited Bharat Aluminium Co. Limited Member in Risk Management Committee Bergers Paints India Limited Welspun Enterprise Limited Embassy Office Parks REIT		
Committee Membership/ Chairmanship of other Companies			



Board's Report

Dear Members,

Your Directors have the pleasure of presenting the 58th Annual Report of Bharat Aluminium Company Limited (the "Company") together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31st March 2024 is summarised below:

Particulars	FY 24	FY 23
Turnover	13,141	13,059
EBITDA	2,670	731
Depreciation	577	625
Other income (net of expense)	(40)	(101)
Operating profit before finance cost	2,053	207
Finance Cost	190	134
Profit before tax	1,862	73
Tax Expense	477	31
Profit after tax	1,385	42
Other comprehensive income/(loss)	(12)	33
Total comprehensive income	1,373	75
Paid up Equity Share Capital	221	221
Opening reserves	7,527	7,451
Debtenture redemption Reserve	-	-
Capital reserve	9	9
Other Free Reserves	7,517	7,442
Transfer to DRR from free reserves	-	-
Other receipts in Free reserves	-	-
Closing reserves	8,900	7,527
Debtenture redemption Reserve	-	-
Capital reserve	9	9
Other Free Reserves	8,890	7,517

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

The Financial and Operational highlights during FY 2023-24 are as under:

Financial

a. During the financial year 2023-24, revenue from operations increased to ₹ 13,141 Cr. as against ₹ 13,059 Cr. in the previous year – an increase of 1%.

b. EBITDA increased to ₹ 2,670 Cr.

c. Cost of goods sold as a percentage of revenue from operations reduced to 68% as against 85 % in the previous year.

d. The Profit before tax for the current year is ₹ 1,862.06 Cr. against a profit of ₹ 72.94 Cr. in the previous year on account of higher EBITDA.

e. Finance Cost for the current year is ₹ 190 Cr. against ₹ 134 Cr. in FY23 – an increase of 42%.

f. Loan of ₹ 372 Cr. repaid during FY24.

Operational

Highest Ever Domestic Sales from BALCO of 481 kt (Total Sales: 573 kt, Export Sales: 92 kt)

a. Sales & Dispatch

- Best ever Domestic (84%) to Export (16%) ratio in FY24. (Domestic sale – 481 kt) [Domestic -376 kt (67%) to Export (33%) ratio in FY23]

- Highest ever VAP sale of 322 kt (50%) against previous best VAP Sales of 282 kt (50%) in FY23
- ZERO FG closing stock in FY24 (twice in consecutive years)
- Achieved highest ever EC rod sales of 185 kt against 164 kt in FY23 (~21 kt above previous FY)

b. Volume & Specifics

FLA

- Volume: Highest ever over all CH Production in a year 525 kt in FY24 against previous best of ~510 kt in FY23 (15kt more than FY23)
- Volume: Best ever VAP production of 323 kt (56.3%) (excluding 12.5 kt bus bar) against previous best of 286 kt in FY19 (50%) (38 kt more than FY23 (284.4 kt) – VAP (FY23)–50.2%)
- Volume: Best ever Wire Rod production of 183 kt against previous best of 180 kt in FY19 (~21 kt more than FY23 – 182 kt)
- Volume: Best ever Alloy rod production of 10.8 kt against previous best of 77 kt in FY23 (more than 35 % above FY23)
- Volume: Best ever PFA (Alloy Ingot) production of 79.4 kt against previous best of 71 kt in FY23 (~8 kt more than FY23)
- Volume: Lowest ever manual SOW casting 2.8 kt in FY24 against 27 kt in FY23 (114 kt in FY22)
- Volume: Best ever (RP+AlSi) production of 471 kt in FY24 against previous best of 43.5 kt in FY22
- Volume: Highest ever RP production 34.6 kt in FY24 (Previous best was 33.1 kt in FY22)
- Volume: Highest ever AlSi production in a Year i.e, 12.5Kt FY24 (Previous Best of 10.7 kt in FY20)
- Volume: Highest ever HRC production of 15.6 kt in FY24 (Previous best was 10,821 Mt in FY23)
- Specifics: Lowest ever Specific HFO consumption in EC ingot 2.82 Ltr/Mt against 3.10 Ltr/Mt in FY23 & in Alloy Rod 78.83 Ltr/Mt in FY24 against 91 Ltr/Mt in FY23 (Saving of ₹ 1.2 Cr. – 221 KL compared to FY23)
- Specifics: Best ever Alloy wire rod melt loss of 0.92%/Mt against previous best of 0.94%/Mt in FY23
- GWC: FLA scrap dilution from 1,800 Mt (FY23) to 1,100 Mt (FY24) and optimizing blocked GWC of ~₹ 10 Cr.

POTLINES

- Volume: Best ever Hot Metal Volume production of 583 kt in FY24 against previous best of 580 kt in FY22 (+14 kt more than FY23 & Pot operating efficiency at 105% above Design capacity)
- Volume: Highest production rate per day i.e., 1,593.1 Mt/Day (previous best achieved 1,590.2 Mt/Day FY22).
- Volume: Highest ever metal sent to cast house rate i.e., 1,591.5 Mt/Day (previous best achieved 1,590.5 Mt/Day FY22).
- Volume: Best ever pot operating current of 336.4 KA in FY24 against previous best of 335.7 KA in FY23.
- Volume: Best ever pots in operation of 619.8 pots in FY24 against previous best of 619.3 pots in FY22.
- Specifics: Lowest ever specific power consumption in BALCO i.e., 13,627 KWHr/Mt against previous best of 13,647 KWHr/Mt in FY22 (~100 KWHr/Mt better than FY23)
- Lowest ever Auxiliary power consumption i.e., 442 KWHr/Mt (previous best achieved 455 KWHr/Mt in FY22)
- Specifics: Lowest ever Specific AIF consumption in FY24, i.e., 0.0177 Mt/Mt (previous best achieved 0.0191 Mt/Mt in FY19).
- Specifics: Lowest ever Net Carbon Consumption in FY24, i.e., 0.4129 Mt/Mt (previous best achieved 0.4133 Mt/Mt in FY22).
- Specifics: Lowest ever Specific Alumina consumption in FY24, i.e., 1.931 Mt/Mt (previous best achieved 1.932 Mt/Mt in FY19).

CARBON

- Volume: Highest ever production of 3,28,164 anodes in Bake oven in FY24 in any Financial Year (Previous best was 3,25,794 in FY19)
- Volume: Highest ever production of 3,24,845 anodes in Rodding in FY24 in last 5 years
- Specifics: Lowest ever fuel oil consumption of 43.60 L/Mt in FY24 which is benchmark figure in Indian Aluminum smelter. Previous best was 44.7 L/Mt in FY22.
- GWC: Reduction in Rejected and Recycled carbon stock by 3,758 Mt in FY24 and optimized blocked GWC of more than ₹ 41 Cr.

c. Quality

- Cost: Achieved BP Target of Carbon cost 396\$/Mt in FY24 which is 118 \$/Mt less as compared to FY23 (514 \$/Mt).
- Reduction in Cost of Poor quality (COPQ) from ₹ 33 Cr. in FY23 to ₹ 18.78 Cr. in FY24.
- Lowest PFA rejection is 0.63% in FY24 (Previous best is 0.81% in FY23) (Rejections decreased by 22% from previous year).
- Lowest ever WRM rejection of 0.09% in FY24 (Previous best is 0.18% in FY23) (Rejections decreased by 50% from previous year).
- Achieved lowest ever GAP rejection 1.99% in FY24 in last 5 years.
- Achieved lowest ever Rodded Anode rejection 0.10% in FY24 (Previous best 0.18% in FY22).
- Achieved Highest ever CRR of 92.93% in any financial year (Previous best 91.91% in FY23).
- Achieved Lowest ever Fe 631 PPM in baked anodes in FY24.
- Achieved Lowest ever Na 491 PPM in coarse Butt in FY24.
- Achieved Lowest ever Na 887 PPM in fine Butt FY24.
- New asset development for COLD PODFA within lab (1st in India).
- Reduction in customer grievances by 24 % Y-o-Y Potential saving of ₹ 5 Cr. by SLA & Process score card digitalization

d. Power Operations

- Highest Coal receipt in FY24 8.05 MnT. (Last best 7.86 MnT in FY21).
- Highest Availability of CPP 540 MW 92.4% in last 5 years.
- Highest PLF of CPP 540 MW 81.5% in last 5 years.
- Successful trial taken for replacement of HFO with LDO firing in both Station.
- Highest ever coal dispatch from Chotia mines 1.16 Mt in a year.
- The Second emergency Grid connectivity by using available and old 400KV transmission

line asset & installation of 400KV GIS, 2no. of 500MVA ICT, has been commissioned & taken into service.

- Total ash dispatched during FY24 to Chotia mines 0.33 MnT.

e. Reliability & Debottlenecking:

- Reliability: Best ever PTM Availability in Potlines i.e., 95.77% (previous best achieved 94.46% in FY18).
- Reliability: Achieved ever Highest Availability of 96% for both ICM in CH3
- Reliability: Achieved best ever PFA availability of 95% in FY24 against 94% in FY23. Resultant in Best ever Alloy Ingot production in FY24.
- Debottlenecking: Highest ever Pot life in Potlines, i.e., 2,123 days (previous best achieved 2,053 days in FY23).
- Debottlenecking: Across the Globe, BALCO became First Unit to operate "ONE Wire Rod Mill at 14.7 TPH and unlocked potential to operate at > 15 TPH" by successfully implementing technical debottlenecking of Wire Rod Mill through coiler modification.
- Retro Kit in WRM-2 modification done in 4 days and saved ₹ 50 Lakhs by inhouse installation without any support of OEM (Properzi) (Result in increase in production by 26 KTPA)
- Debottlenecking: Lowest ever BTAP Unloading time i.e., 14.68 (previous best achieved 15.27).
- Debottlenecking: Lowest ever Pitch tanker TAT of 12.9 hrs in FY24. Pitch tankers TAT Reduced by 9 Hrs. in FY24 as compared to FY23.

EXPORTS

The aluminium exports during FY24 are 92,126 Mt generating revenue of ₹ 1,810.22 Cr. (including export incentive of ₹ 23.39 Cr.).

CONTRIBUTION TO GOVERNMENT EX-CHEQUER

During FY24, Company has contributed ₹ 4,634 Cr. to State and Central Government treasury as compared to contribution of ₹ 4,113 Cr. made in FY23.

TRANSFER TO RESERVE

The Company has transferred NIL to General Reserves for the financial year ended on 31st March 2024. An amount of ₹ 8,900 Cr. is retained in the retained earnings.



DIVIDEND

Your Directors wish to conserve resources for future expansion and growth of the Company. The Board of Directors of your company has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

CREDIT RATING

Your Company's credit rating is AA-/Watch Developing (pronounced as Crisil double A 'Rating Watch with Developing Implications) for the long-term borrowing of the Company, rated by CRISIL Ratings Limited. Meanwhile, the company had withdrawn the ratings from ICRA during the financial year. Details of the credit rating are available on the website at: <https://www.balcoindia.com/>

HEALTH, SAFETY & ENVIRONMENT

In line with the principle of sustainable development, the Company continues to focus on Health, Safety & Environment as one of its focus areas of business. The Company is certified by IRQS for IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 certifications, and by Bureau Veritas for ISO 50001:2018 certifications.

The Key highlights for the Financial Year 2023-24 are as under:

Health

- 100% PME Compliances.
- Highest VSAP Score Achieved in Occupational Health.
- Red Zone Quantitative Assessment done by ISS Industrial Hygiene Company and action plan continuously implemented.
- 100% Ergonomics action plan implemented on site.
- 270 Urine Fluoride sample collection done from Potline Area; all are within limit.
- 10 Urine Phenol Samples collected from Pitch area of GAP for Health Initiative.
- First time introduced care wing for Employees to mitigate the uncontrolled cases.
- More than 1000 Uncontrolled Cases employees completed their first medical counselling session through the Care Wing Initiative.
- Monthly Occupational Health training is provided to all employees, 1000 employees covered for First Aid & CPR, Heat Stress, Ergonomics, and Computer Syndrome.
- More than 1000 Employee including Driver and Crane operator covered under Eye checkup camp.

- Drug testing initiated for drivers.

- Yearly calendar prepared incorporating National & International OH & wellness events.

- BALCO organized a free health checkup camp for External Driver/Operators, where 500 driver & operators covered under medical check-up. The camp covered BP, RBS, PFT, ECG, and Vision Test, on the occasion of Safety & Road Safety Week Celebration.

- On the occasion of World Health Day 2024 BALCO organized Swasthya Choupal by Dr. S. M. Pandey and Mental Health Awareness Session by Dr. Mahesh Babu. It covered more than 130 employees and workers.

- On the occasion of World Health Day 2024 the Company organized Balanced & Healthy Meal for healthier lifestyle. It covered more than 400 employees and workers.

Safety

- Safety Training conducted on various topics inside plant (Manpower- 1.04 lakh & Manhours- 3.63 lakh).
- All time Highest reporting of Hazard Identification 1.52 lakhs including 98% closure.
- Around 11,313 High Risk Activities- Critical Risk Management verification done.
- 15 AI based cameras installed for surveillance and action taken as per Consequence Management and observation.

- Suraksha Maha Kumbh organized by sensitizing on safety culture development (Around 2000 BP/BALCO employees attended the program)

- Samvedana Safety Program conducted with senior management covering 64 injured employees & they were made as a Safety Ambassador

- VSAP Training being given by DNV to BALCO VSAP Catalyst and Co-ordinators and 339 employees (BALCO & BP) participated

- For the first time mechanised system of dismantling of RCC Silo (3 nos.) and Steel structure (1 no) were introduced

Safety Project Achievements

- Launch of BALCO Consequence Management Application
- High Impact CCTV surveillance
- CAPA Dashboard for Safety

- Ash Dyke Stability Monitoring – through SAR Imaging

Plan for FY25

- Automated Speed Detection camera & consequence management
- HAZOP & LOPA Study
- Safety Park cum Safety Skill Centre

Environment

- "Lifestyle for Environment" initiative was undertaken to inspire and motivate individuals from diverse backgrounds and encourage them to adopt environmentally conscious lifestyles.

- We commemorated "World Environment Day" with theme of "Beat Plastic Pollution" by engaging in series of endeavours like cleanliness drive, plantation drive, rally, and inauguration of incinerator from Jun 5th to Jun 10th '23 to raise awareness, promote eco-consciousness, and contribute to the preservation of our planet for future generations.

- 6 Nos of EV Forklift launched at BALCO resulting in reduction of CO₂ emissions annually.

- 100% replacement of Heavy Furnace Oil (HFO) with Low Sulphur Heavy Stock (LSHS) for a step towards sulphur dioxide emission control.

- Wheel Washing System installed at entry and exit gate of Power Plants to control fugitive dust emission from vehicular movements.

- 100% recycling of decanted water from ash ponds.

- Commissioned 200 m³/hr ETP (Part – B) for treatment of coal handling plant effluent.

- EC Amendment for Chotia-2 for continuation of open cast mining for another three years.

- BALCO received ASI – V3 certification (1st of its kind in India).

- 1,20,111 number of saplings planted in and around BALCO and Chotia mines.

- Roof top Lazer based HF analysers commissioning done at Potline 2.

- Fugitive emission monitoring system (Cassette Method) installed in all rooms for monitoring of fugitive fluoride through roof vents commissioned.

- Agreement signed with M/s. Krishna Calcination and Refractories Pvt. Ltd. For 15,000 Mt of SPL recycling.

- More than 142% fly ash utilization has been achieved during FY24.

- Celebrated World Water Day and World Forest Day with various programs like Cleanliness Drive, Pond Restoration, Nature Walk and Webinar on Water Quality Management.

- 20,106 Mt of SPL Carbon solid against generation of 6,592 Mt in FY24 (Utilization of 305 %).

Awards won in area of Safety, Health and Environment Include-

- Topped S&P Global CSA 2023 (DJSI) with a score of 81.
- Gold Grow Care Award 2023
- OHSSAI 8th Annual HSE Excellence & ESG Global Awards 2023 winning for Health & Wellness category (Gold).
- Platinum Award for Grow Care India Occupational Health & Safety 2023
- Winner of British Safety Council International Safety Award 2024.
- Global Road Safety 2023.
- ICC Environment Excellence Award 2023 (Gold Award) by Indian Chamber of Commerce.
- 2nd CEE National Environment Excellence award 2023 in the Environment Excellence Unit in CPP Coal Above - 135 MW category.
- Kalinga Environment Excellence Award in Four Star category in the month of Jun 23.

INFORMATION TECHNOLOGY & COMMUNICATION

- Implementation of MES & Indigenous Advanced Analytics with Simulator in NCRM for 5% incremental Volume in Cold Rolled Product Segment & Saving Potential of 0.3 MWh/Annun.

As part of BALCO's continuous efforts to digitalize its operations, we are glad to announce another feather in our cap by successful implementation of the Manufacturing Execution System & In-House Simulator in NCRM, Rolled Product. The system is designed for real-time data collection, analysis, and visualization of industrial operations. By implementing this system, we can improve Roll Contact time, reduce Coil change over time and enhance product quality & volume through real-time visualization of operational insights. This digital platform allows us to easily monitor process parameters in real time, standardize rolling parameter by analysing data and establish correlations.



Features: - PI Vision Dashboard for real-time monitoring of process parameters, process status and healthiness of the system. - Shift End Report Generation through Auto-Mailer. - Process checklists to record details of each parameter against Date, Shift, Time and Alloy. - Report analysis for Standardization and Optimization of Rolling Parameters.	Benefit: - Process improvement - Sets standards and improves for customer service - Defines procedures for Compliance - SLA scorecard with trend to be circulated to the concerned person/Department - Clear agreements between Supplier & customer	◆ Power Sales Price Prediction Model: This automated decision support system predicts future market prices, an integral part of our power sales and purchase planning strategy, ensuring that we stay a step ahead in the industry. By leveraging sophisticated algorithms and cutting-edge analytics, this system transcends conventional methods, providing invaluable insights essential for informed decision-making in the ever-evolving energy market landscape.	- of the pre-heating process, leading to energy savings and cost reduction. - Clear visualization of health status with color-coded indicators enables quick decision-making and timely interventions, ensuring smooth plant operations. - Expected Potential saving - 0.13 Mn\$/year.
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◆ Service Level Agreement & Process Score Card Digitalization for reduction in COPQ with saving Potential of 0.25 Mn\$/Annum	◆ Start-up monitoring digital dashboard: The Start-Up Monitoring project embodies our dedication to harnessing the power of digital technologies to optimize our processes and enhance operational efficiency. Its primary objective is to provide real-time monitoring of unit start-up activities, revolutionizing the way we manage and analyse critical data during this crucial operational phase. It is a comprehensive solution that automatically classifies start-up types (cold, warm, hot, or top-hot) and showcases actual values for the critical parameters that require constant monitoring. Additionally, the dashboard plots these values against the OEM curves, providing a visual representation of the start-up situation and empowering our operation team to gain immediate insights and proactively respond in the event of any parameter deviation from the OEM recommendations.	◆ Digitization of CBM (Condition Based Monitoring) & Efficiency Dashboards for APH & other Critical Equipment of Power Plant: We have developed Condition-Based Monitoring (CBM) dashboards for critical equipment in plant operations, including Boiler Feed Pumps (BFPs), Fans, Mills, and CW Pumps. These dashboards provide real-time insights into asset health and performance, enabling efficient maintenance strategies. Additionally, our Efficiency Dashboard focuses on the Air Pre-Heater (APH), monitoring its efficiency in the thermal power generation cycle. By using color-coded indicators and specification limits, operators and maintenance teams can quickly assess asset health and make informed decisions.	◆ Expected Saving of 0.3 Mn\$/Annum.
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◆ We have completed this project of SLA (Service Level Agreement) & Process score card online portal through digitalization. In this digital platform, the team will be able to track and monitor SLA's KPI of the supplier team and customer team & operational/Process KPI for process improvement.	◆ - Auto-triggering of start-up activities and accurate classification based on the start-up type, allowing for the selection of the appropriate OEM curve. - Seamless identification and capture of start-up phases, including Ignition, Rolling, Synchronization, and Stabilization, with tracking of average values for crucial parameters during each phase. - Intuitive plotting of actual curves for MS Temp, MS Press, Load, and Reheat Temp against the standard OEM curves, enabling a comprehensive understanding of the start-up progression.	◆ - CBM dashboards for critical equipment, including BFPs, Fans, Mills, and CW Pumps. - Efficiency dashboard specifically designed for the Air Pre-Heater (APH). - Color-coded health status indicators with LSL & USL for quick and easy monitoring.	In FY24, total 8,548 training man-days were covered in comprehensive training interventions. Overall training man days compliance for Executives was 178% and that for workmen was 100%. Total of 17 Behavioral, 14 Technical, 44 Functional, 30 Safety & 2 Mandatory trainings were conducted throughout the financial year. The training portfolio was curated especially to keep up the employees with the new age technologies like advanced supply chain management, six-sigma, critical training on operation-maintenance & rolling & casting technologies. Focus was also made on behavioral improvement & emotional well being of employees. Trainings such as time, conflict & anxiety management, C.A.P.S along with Vedanta Core competency was imparted. As a responsible entity we provide a plethora of safety & sustainability training as per our commitment to Zero Harm & environment protection. Special focus is given on ensuring seamless fusion of new joiners in the organization. Training such as Campus to Corporate, Outbound Learning Activity, Financial planning etc. are provided in this regard. Certain mandatory training courses like Code of Conduct, POSH, Human Rights etc. were conducted throughout the year for all the employees.
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◆ The main purpose of a process scorecard is to align process performance with overall business objectives and strategy. By measuring key performance indicators (KPIs) related to each process, it allows managers and stakeholders to gain insights into the efficiency, quality, and effectiveness of the processes and make informed decisions to drive continuous improvement.	◆ - Transparency in Service Level Agreement - Department-wise Dashboard, Trends & Analysis - Monthly & Yearly Report	◆ - Real-time asset health monitoring allows for proactive maintenance, reducing downtime and optimizing plant performance. - The efficiency dashboard for APH aids in understanding and improving the efficiency	Global Trade Scenario Global market is roughly in balance with a minimal surplus of 0.01 Mt. Chinese aluminum production, to increase by 2.3% y/y in Calendar Year 2024. Crucially, it is expected that Yunnan smelters will resume/restart from May. World ex. China primary production to increase by 0.7% y/y in CY24.
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◆ Report analysis for Standardization and Optimization of Rolling Parameters.	◆ - Real-time monitoring of unit start-up activities, facilitating proactive management. - Optimization of oil consumption during start-ups, contributing to operational efficiency. - Expected saving of 0.35 Mn\$/year.	◆ Color-coded health status indicators with LSL & USL for quick and easy monitoring.	As a responsible entity we provide a plethora of safety & sustainability training as per our commitment to Zero Harm & environment protection. Special focus is given on ensuring seamless fusion of new joiners in the organization. Training such as Campus to Corporate, Outbound Learning Activity, Financial planning etc. are provided in this regard. Certain mandatory training courses like Code of Conduct, POSH, Human Rights etc. were conducted throughout the year for all the employees.
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World Ex. China demand is expected to increase by 2.2% in CY24 and Chinese demand is expected to increase by 2.3%.

Chinese demand for aluminium has seen a recovery in CY23 with major growth in new energy vehicle demand and solar sector. However, the building and construction sector is yet to show any sign of recovery. It is expected that China will remain a net importer in CY24.

European demand was on a downward trend the whole of CY23 and the premiums were decreasing throughout the year. However, it is expected that the premiums have bottomed out and initial recovery was observed in the month of March. Although we are yet to experience any sign of demand recovery in Europe.

Domestic Market Scenario

Aluminium production from three primary Indian producers increased by about 2% in FY24. Indian aluminium demand increased by 16% y-o-y basis. Aluminium demand continued to perform well as the key end-use sectors grew firmly driven by robust economic growth, rising income levels, and steady consumer confidence. The data from the Ministry of Statistics and Programme Implementation showed that in October, India's industrial production growth expanded to a 16-month high of 11.7% y/y. The Indian real estate market ended CY23 with record sales despite higher interest rates and rising property prices. India's automotive sector exhibited strong growth as total vehicle registrations reached a record high in CY23. Total vehicle registrations hit a record high of 24 M, up 24% y/y in CY23.

Indian aluminium demand is expected to increase by 8% in FY25. However, there are some factors which poses downside risk; increased Russian metal imports and slowdown in electrical sector resulting in weaker demand from largest aluminium consuming segment in India.

Price Drivers: LME & Premiums

LME prices of aluminium in FY24 stood at US\$ 2,199.60, 11% lower y-o-y. LME Aluminium has been volatile in FY24 where it went down to \$ 2100/t, however by Mar'24 LME has exceeded \$ 2250/t levels. LME Aluminium prices were in downward trend during H1 FY24 whereas a recovery was observed during H2 FY24. Global premiums also followed the same trend as LME over the past year.

The demand slowdown in international market has been influenced by unfavorable macroeconomic conditions, weak global demand, and anticipation of higher Chinese production. Further, the aluminium market is in a growth phase now with demand expected to be driven by sunrise sectors such as Electric Vehicle, Renewable Energy, Defense and Aerospace.

Product and Customer

BALCO's integrated smelter in India with 0.58 MTPA installed capacity with primary domestic market share of 24% FY24 as compared to 23% in FY23. BALCO's product range includes Aluminium Ingots, Primary Foundry Alloys, Wire Rods, Alloy Rods, AISI and Rolled Products. The company is poised to accelerate its reach to automotive downstream industry in India through variety of its value-added products portfolio, which is on increasing trend as days pass by.

For this financial year, 84% of the company's total sales were to the Indian markets, specifically for use in the electrical, automotive and transportation industries. About 67% of this domestic sale comprised of Value-Added Product portfolio of BALCO. The company sold an overall of 56% of its total sales as Value Added Product in FY24.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

A) Changes in Directors and KMP

During the year under review, Mr. Dindaya Ujain (DIN-00006882) was re-appointed as an Independent Director of the Company, for a second and final term of two (2) years commencing with effect from 30th July 2023 to 29th July 2025, subject to the approval of the Members by way of Special Resolution at this 58th Annual General Meeting of the Company.

During the period, Mr. Anoop Kumar Mittal (DIN-05177070) was re-appointed as an Independent Director of the Company, for a second and final term of two (2) years commencing with effect from 18th October 2023 to 18th October 2025, subject to the approval of the Members by way of Special Resolution at this 58th Annual General Meeting of the Company.

During the year, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors:

- took note of resignation of Mr. Prateek Jain from the office of Company Secretary w.e.f. 11th October 2023;
- appointed Ms. Wageesha Agarwal as a Company Secretary and KMP of the Company w.e.f. 20th October 2023.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director.

During the year, the Board took note of the below change in Government Nominee Director:

- Appointment of Mr. Vivek Kumar Sharma (DIN-10101407) w.e.f. 06th April 2023.

B) Directors liable to retiring by rotation.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Nirupama Kotru (DIN- 09204338), Nominee Director on the Board of the Company is liable to retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended her re-appointment.

A brief profile of the Director being re-appointed forms part of the Notice of ensuing Annual General Meeting of the company.

The Nomination and Remuneration Policy of the Company is attached herewith as "Annexure-D" and is also available on the Company's website at: <https://www.balcoindia.com/sustainability/policies-standards/sustainability-policies/>

C) Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Mr. Rajesh Kumar	Chief Executive Officer & Whole Time Director
2. Mr. Amit Gupta	Chief Financial Officer
3. Ms. Wageesha Agarwal*	Company Secretary

*Mr. Prateek Jain resigned from the office of Company Secretary on 11th October 2023 and Ms. Wageesha Agarwal appointed as a Company Secretary of the Company effective from 20th October 2023.

D) Separate Meeting of Independent Directors

The Independent Directors met on 29th March 2024, without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed

the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

E) Declaration of Independent Directors u/s 149

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014, and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

F) Familiarisation Programmes for Board Members

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same.

In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel, Code of Conduct, Policy on Related Party Transactions, Policy on Remuneration, Whistleblower policy, Risk Management Policy, Policy on Anti-Corruption and Anti-Bribery, Policy on Prevention of Sexual Harassment and Corporate Social Responsibility policy.

The Statutory Auditors, Internal Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results.



(C) Number of Meetings of the Board

The Board met Four (4) times during the financial year 2023-24 on 20th April 2023, 20th July 2023, 20th October 2023, and 16th January 2024. The maximum interval between any two meetings did not exceed 120 days. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

■ DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors hereby confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- They have 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 at the end of the financial year and of the profit and loss of the company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

■ COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is following the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

■ INTERNAL FINANCIAL CONTROLS

Internal financial control over financial reporting have been designed to provide reasonable assurance with regards to recording and providing reliable financial

information and complying with applicable accounting standards. These controls are reviewed periodically, and the Company continuously tries to automate these controls to increase its reliability. In line with best practices, the Audit Committee and the Board review these internal control systems to ensure they remain effective and are achieving their intended purpose.

The systems/frameworks include proper delegation of authority, operating philosophies, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework, and adequate segregation of duties to ensure an acceptable level of risk. Documented controls are in place for business processes and IT general controls. Key controls are tested by entities to assure that these are operating effectively. Besides, the Company has also adopted an SAP GRC (Governance, Risk and Compliance) framework to strengthen the internal control and segregation of duties/access.

The Company has documented Standard Operating Procedures (SOP) for procurement, project/expansion management, capital expenditure, human resources, sales and marketing, finance, treasury, compliance, Health, Safety and Environment (HSE), and manufacturing.

The Group's internal audit activity is managed through the Management Assurance Services (MAS) function. It is an important element of the overall process by which the Audit Committee and the Board obtain assurance of the effectiveness of relevant internal controls. The scope of work, authority and resources of MAS are regularly reviewed by the Audit Committee. Besides, its work is supported by the services of leading international accountancy firms.

The Company has a well-defined and documented delegation of authority with specified limits for approval of expenditure, both capital and revenue. The Company has workflows to ensure adherence to the delegation of authority. The Company has a commercial manual that lays down certain principles and procedures that are to be followed in commercial & purchase contracts transactions across the Company. The SSC verifies compliance to the commercial manual before clearing the payments.

The Company's system of internal audit includes monthly physical verification of inventory, a monthly review of accounts and a quarterly review of critical business processes. To enhance internal controls, the internal audit follows a stringent grading mechanism, focusing on the implementation of recommendations of internal auditors. The internal auditors make periodic presentations on audit observations, including the status of follow-up to the Audit Committee.

In addition, as part of their role, the Board and its Committees routinely monitor the Company's material business risks. Due to the limitations inherent in any risk management system, the process for identifying, evaluating, and managing the material business risks is designed to manage, rather than eliminate risk. Besides, it was created to provide reasonable, but not absolute assurance against material misstatement or loss.

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by The Institute of Chartered Accountants of India.

Based on the information provided, nothing material has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are reasonably likely to materially affect its internal financial controls.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their objectives. Moreover, in the design and evaluation of the Company's disclosure controls and procedures, the management was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures. Further, the Audit Committee annually evaluates the internal financial controls for ensuring that the Company has implemented robust systems/framework of internal financial controls viz. the policies and procedures adopted by the Company 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.

■ AUDITORS' APPOINTMENT AND AUDITOR'S REPORT

(A) STATUTORY AUDITOR

M/s S.R. Batliboi & Co., LLP (Firm Registration Number 301300E) Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five (5) consecutive years at the Annual General Meeting ("AGM") of the Company held on

Friday 17th September 2021. The Auditors have confirmed that they are not disqualified under section 141 of the Act from continuing as Auditors of the Company.

The observations made in the Auditor's Report are dealt with separately in the notes to the Profit and Loss Account and the Balance Sheet. These are self-explanatory and do not call for any further comments.

(B) SECRETARIAL AUDITOR

Pursuant to the provision of Section 204 of the Companies Act 2013 and Companies (Appointment and Remuneration of Managerial Person) Rules, 2014, confirmation of eligibility and willingness to act as Secretarial Auditor of the Company has been received from M/s Sanjay Grover & Associates to conduct Secretarial Audit for FY 2024-25. The Audit Committee recommends to the Board their appointment for FY 2024-25.

Pursuant to the provision of Section 204 of Companies Act 2013 and Companies (Appointment and Remuneration of Managerial Person) Rules 2014, the Company had appointed M/s CS Nitin Agarwal & Co. to undertake the Company's Secretarial Audit for FY24 at its meeting held on 20th April 2023.

The Report of the Secretarial Audit for FY24 in Form MR-3 is annexed herewith as "Annexure-B".

(C) COST AUDITOR

Pursuant to provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company have on the recommendation of the Audit Committee, appointed M/s R J Goel & Co., Cost Accountants as Cost Auditors, to conduct the cost audit of your Company for the financial year ending 31st March 2025, at a remuneration as mentioned in the Notice convening the Annual General Meeting.

As required under the Act, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to Cost Auditors forms part of the Notice of the ensuing Annual General Meeting.

Confirmation of eligibility and willingness to act as Cost Auditor of Company has been received from M/s R J Goel & Co., to conduct Cost Audit for FY 2024-25. The Audit Committee recommends to the Board their re-appointment for FY 2024-25.



The Company maintains necessary cost records as specified by Central Government under sub-section 1 of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

■ CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information as required under Section 134 of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, viz. a report on conservation of energy, technology absorption, foreign exchange earnings and outgo are given in the "Annexure-A" attached hereto and form part of this report.

■ EMPLOYEE INFORMATION AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

■ CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance. A separate report on Corporate Governance, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') forms a part of this annual report.

■ ANNUAL RETURN

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is <https://www.balcoindia.com/>

■ PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition, and redressal of sexual harassment at workplace and an

Internal Committee has also been set up to redress any such complaints received.

The Company is committed to provide a safe and conducive work environment to all of its employees and associates. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Complaints of sexual harassment received during FY24 by the Company were investigated in accordance with the procedures prescribed and adequate steps were taken to resolve them. The following is a summary of sexual harassment complaints received and disposed of during the year:

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the year	6
Number of complaints disposed off during the year	4
Number of cases pending as on the end of the financial year	2

■ RELATED PARTY TRANSACTION

All contracts or arrangements entered by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such contracts or arrangements have been approved by the Audit Committee, as applicable. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other related parties which may have a potential conflict with the interest of the Company. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. All the transactions with the related parties entered into by the Company were in the ordinary course of business and at arm's length. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 is Not Applicable.

All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

The details of the transactions with the related parties are provided in the accompanying financial statements. There were no related party transactions made during the year required to be disclosed in Form AOC-2.

■ VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act. Your Company's Whistle Blower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud, or any violation of the Code of Conduct, that could adversely impact Company's operations, business performance and /or reputation. It is your Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company.

As per the whistle-blower policy adopted by the Company, all complaints are reported to Director-Management Assurance who is independent of operating management and businesses.

In line with global practices, dedicated email IDs and centralized database have been created to facilitate receipt of complaints. A 24*7 whistle-blower hotline cum web-based portal is available to report genuine concerns. All employees and stakeholders can register their integrity related concerns either by calling on a toll-free number or by writing on the web-based portal that is managed by a third party. The hotline provides multiple local language options. After the investigation, established cases are brought to Group Ethics Committee for decision-making. Whistle Blower Policy is also posted on the website of the Company.

■ BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance as well as that of its committees' and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, and it covers various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc. A structured questionnaire was circulated to the Board members in this connection.

As an outcome of the above exercise, it was noted that the Board is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities that help Board discussions to be rich and value adding. It was also noted that the Committees are functioning well and besides the Committee's terms

of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings.

Outcome of the evaluation exercise:

- One meeting devoted to strategy should be conducted.
- Participation in long term strategy, informal discussions with the management.
- Participation by all directors must be encouraged in every single meeting.
- Succession planning should be discussed in NRC meeting.
- BALCO must continue its focused efforts in CSR.
- More focus to be put on project execution and delivery on its timeline.

■ DEPOSIT

During the year under review, your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on 31st March 2024, there were no deposits that were unpaid or unclaimed and due for repayment.

■ LOANS AND INVESTMENTS/US 186

Details of Loans, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements. The investments made by your company are duly approved by the Board under the powers conferred to it under Section 179(3) of the Companies Act, 2013, and are within the limits laid down under Section 186 of the said Act.

■ COMMITTEES OF THE BOARD

Currently, there are four Board Committees – the Audit Committee, the Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Finance Standing Committee. Meetings of the Board Committees are convened by the respective Committee Chairman. Matters requiring the Board's attention/approval, as emanating from the Board Committee meetings are placed before the Board with clearance of the Committee Chairman. All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of Board Committee meetings are placed before the Board for its information. The role and composition of these Committees are provided below, the number of meetings held during the financial year and the



related attendance are provided in Corporate Governance report which forms part of this report.

A) Audit Committee:

The Audit Committee of the Board of Directors constituted in compliance of Section 177 of Companies Act, 2013 comprises:

1. Mr. DD Jalan	Chairman (Independent Director)
2. Mr. S. K. Roongta	Member (Independent Director)
3. Mr. Tarun Jain	Member (Non-Executive Director)

Besides reviewing the internal audit, control, and procedures, it reviews the unaudited and audited financials of the Company before submission to the Board. The Audit Committee also reviews the implementation of the risk management policy and the whistle-blower policy, and all other activities as stipulated in the Audit Committee Charter.

Four (4) Audit Committee Meetings were held during the financial year ended 31st March 2024 and the dates on which the Audit Committee Meetings were held are as follows: 20th April 2023, 20th July 2023, 20th October 2023, and 16th January 2024. The Board has accepted all recommendations of the Audit Committee.

B) Nomination and Remuneration Committee:

The Nomination & Remuneration Committee establishes the principles for the selection of candidates to the Board of Directors, selects candidates for the election or re-election to the Board of Directors and prepares a proposal for the Board of Directors' decision.

In terms of provisions of Section 134(3) (e) of the Companies Act, 2013, the Company has adopted the Nomination and Remuneration Policy.

Composition, names of members and number of meetings held during the year:

In terms of provisions of Section 178 of the Companies Act, 2013, the Company has duly constituted Nomination and Remuneration Committee and as on 31st March 2024, the Nomination & Remuneration Committee comprised of the following Independent Directors & Non-Executive Directors:

In terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee which is chaired by Mr. S. K. Roongta, Independent Director. The other Members of the Committee for the year ending March 31, 2024, are Mr. Rajesh Kumar, Mr. A. K. Mittal and Ms. Nirupama Kotru.

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of Company in the area of CSR.

The Corporate Social Responsibility Policy is available on the website of the Company at https://bz21l9uefzbzxd.cloudfront.net/wp-content/uploads/2023/03/CSR-Policy_19th_May_2021.pdf.

Your Company is a caring corporate citizen and lays significant emphasis on development of the communities around which it operates. During FY24, the Company has spent ₹ 16.13 Cr. under Section 135 of the Act on CSR activities.

The Annual Report on Corporate Social Responsibility (CSR) Activities for FY24 is enclosed to this Report at "Annexure-C".

CORPORATE SOCIAL RESPONSIBILITY PROJECTS

BALCO CSR works towards a larger goal of creating enduring value for the communities. We undertake various community programs as part of our Corporate Social Responsibility (CSR). The Company has committed to align its CSR activities to the priorities of its neighborhood communities and the national priorities. CSR programs are spread across various thematic areas i.e., Education, Sustainable Livelihoods, Health, Water & Sanitation, Women's Empowerment, Environment & Safety, Sports & Culture and Community Asset Creation including community development. This year a spent of ₹ 16.13 Cr. was made across various CSR programs. Our Initiatives reached out to 123 villages in 4 districts of Chhattisgarh touching the lives of 1.69 Lac people.

EDUCATION

Connect

The Project focuses on improving the learning environment in nearby government schools by creating an enabling environment with a focus on improving Student's Grades, providing them with Career Counselling. The Field Instructors teach students in SEMA subjects

(Science, English, Mathematics & Accountancy) in these Govt. schools.

During the year, 1,625 students benefitted through regular and remedial classes in 3 Govt. schools & 2 Remedial centers for 9th – 12th class on SEMA subjects. Developed Study Material (Worksheets, test series) to help 1000+ students refer beyond textbooks and assess their own progress in learning. Additionally, Summer & Winter, Science exhibition to work towards practical based teaching-learning and Series of Career Counselling sessions were conducted keeping specific focus on 10th & 12th students at intervention schools to guide them towards making informed academic and career-oriented decisions. Also, to build a more conducive environment of learning, capacity building training was organized for Govt. teachers on Teaching pedagogy and practical based models. 109 dropout students identified and re-enrolled in schools for open examination.

Nand Ghar

An initiative undertaken by Vedanta under the Anil Agarwal Foundation, in collaboration with the Ministry of Women and Child Development (MoWCD), aims to improve pre-school education by imparting a best-in-class curriculum through interactive learning BALA (Building as Learning Aid) paintings and digital learning. Thus, helping the children to develop their cognitive abilities by improving the level of pre-primary education. The state-of-the-art Anganwadi model, equipped with televisions for e-learning, safe drinking water, and clean toilets, has marked improvements in attendance, learning abilities, and school readiness among children.

During the year, 58 Nand Ghars spread over the district of Korba & Kawardha in Chhattisgarh benefitted 5,051 children & mothers. Nand Ghars are also educating females regarding the ways and means to cook nutritious meals and importance of nutrition to prevent malnourishment, linkage with various government schemes and developing community ownership by leveraging government convergences & community contribution amounting to ₹ 4.90 Lacs. 25 Nand Ghars in Kawardha are now handed over to the ICDS department for sustained outcomes.

SUSTAINABLE LIVELIHOODS

Mor Jai Mor Maati

The project focuses on improving surface water management with existing resources, augmenting irrigation facilities, equipping farmers with the latest farming techniques, and promoting multi-cropping to reduce the dependence on rainfall. It is also bringing farmers into the fold of Fishery, Goatry and Poultry and



ensuring income generation round the year. The program is also institutionalizing farming practices by business model development of Farmer Producer Organization (FPO) - Korba Krushak Unayan Producer Company Limited (KKUPLC).

During the year, 4,749 Farmers benefited and cumulatively brought 530+ acres of land under secured irrigation in 32 villages. Farmers were supported in different activities like promotion of modern farming techniques, crop & livelihood diversification, water security and FPO development. Farmers were capacitated through training programs on modern cropping methods and provided with input support of seeds, manure, fencing, soil testing and periodic technical support in the field.

As a result, 50% of farmers adopted modern agriculture techniques like Systematic rice intensification (SRI), Trellis & Organic farming, Climate resilient cropping etc. Project interventions helped farmers in getting 1.3-1.4 times increase in production hence led to an average increase in income by 50% and reduction in cost of cultivation by 25-30%. Climate resilient cropping like Millets (Kodo & RagI), Groundnut, Scanted rice leading to 20-50% income enhancement. It is an innovation introduced in the regional landscape to reduce the dependency of farmers on rainfall.

22% of the farmers are engaged in Livelihood Diversification activities like Lac Cultivation, Poultry, Goatry and Horticulture, 11 Wadi (Fruit Orchards) with intercropping have been developed as a long-term sustainable livelihood generation setup for 39 farmers.

107 water structures (54 farm, 8 community ponds, 6 Check Dams & 39 Dug wells) are created generating cumulative water storage capacity of 1,06,061 Cum. This has increased the water security & recharge and is promoting multiple cropping in the region, 738 Farmers in the Rabi season have sown a second crop (Wheat, Groundnut, Mustard & Vegetable cultivation) leading to promotion of multi-cropping in the region.

FPO established its input & output business centers for nearby farmers. The annual turnover for the FPO reached ₹ 19,20 Lacs. FPO is now having an equity share capital of ₹ 7 Lacs.

Project was able to converge and leverage a total of ₹ 4.44 Cr. through various Govt schemes like Pradhan Mantri Krishi Sinchayee Yojana, Rashtriya Krishi Vikas Yojana, Chhattisgarh State Saur Sujla Scheme and ₹ 2.62 Cr. through community contribution in activities like construction of farm ponds, dug well, poultry & Goatry sheds, soil bunding, SRI and irrigation equipment, etc.

Vedanta Skill School

The project focuses on imparting vocational training to rural youth, dropouts, and the unemployed population of Chhattisgarh with a special focus on our operational areas and links them with gainful employment opportunities. During the year, 1,241 youth trained in 3 skilling centres running in Korba, Kawardha & Surguja out of which 81% secured employment placements or engaged in entrepreneurial pursuits. Placed in 45 reputed organizations like Adani, Volvo Eicher, Barbeque Nation, Tata Mobile Manufacturing etc. across 9 states with an average CTC of ₹ 1.4 Lac - 2.16 Lacs/Year.

The centre embraced its commitment to gender equality as evidenced by the training of 72% females as well as its focus on empowering marginalized communities, with 60% of trainees coming from the SC/ST category. The centre maintained its reach across Chhattisgarh with youth coming from 19 different districts of the state this year.

Out of 45 batches, 16 batches trained in convergence with government and private partners like Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Mukhya Mantri Kaushal Vikas Yojana (MMKVY), Skill India Impact Bond (SIIB), etc. The center additionally facilitated Recognition or Prior Learning (RPL) opportunities for females under the Pradhan Mantri Vishwakarma Yojana (PMVKY). These collaborations have optimized resources, resulting in enhanced outcomes & livelihood opportunities. Furthermore, the attainment of the 5-star Rating from the Skill Management & Accreditation of Training Centers (SMART) program by National Skill Development Council (NSDC) and Sector Skill Council (SSC) under Ministry of Skill development and Government of India underscores the institution's commitment to excellence.

HEALTH, WATER AND SANITATION

Arogya

The project is a comprehensive health initiative providing quality Primary health care services, both preventive and curative through Rural Health Posts, Maternal & Child Health with special focus on reduction of malnourishment & anemia, awareness campaigns on HIV, TB and De-addiction. During the year, the program reached out to 49,963 people through curative and preventive healthcare services.

Three Rural Health Post at Chuhliya, Parsabhatha and Chotia provided OPD services to 5,164 people. Additionally in collaboration with District Health department under Mukhya Mantri Heat Bazar Swasthya Yojana we organized 89 Health Camps in remote villages, providing accessible healthcare services to over 3,500 beneficiaries.

Under Maternal & Child Health, conducted Health screenings in 65 Anganwadi's across 45 Villages, covering

2,484 children of 0 to 5 Yrs age group, to identify their health status. Out of which, interventions done with 364 children identified as malnourished at 25 Anganwadi's in first phase. Children addressed through PD hearth sessions and NRC referrals, 67% of children moved out of malnourished category.

Additionally, for reduction of anemia in the area, conducted Anemia screenings in 45 areas, 494 Pregnant & 674 lactating mothers tested to identify the status of Anemia, 307 Pregnant women & 478 lactating mothers identified as Anemic. 45 Anemia camps addressed these 1,148 pregnant & lactating mothers on Anemia reduction through awareness, promoting diet diversity through iron & micronutrient rich food recipe demonstrations using locally available ingredients to ensure availability & affordability to sustain the practices and ensuring improved IFA consumption. Focused home visits & follow up with 981 identified Anemic mothers has helped to improve the status of 51% pregnant & lactating Anemic mothers also resulting in healthy baby births. Additionally, under 'Nava Pahuna Goth' conducted family counselling sessions for 74 Newly married emphasizing family planning, pre-pregnancy care, ensuring a healthy foundation for maternal and child well-being.

Celebration of Safe Motherhood Day, Poshan Maah, Breast feeding week & Observing Cancer Awareness month has further provided a holistic improvement in areas of Maternal health.

Generated awareness on HIV to over 2,500 high-risk behavior groups like Truckers and migrant workers. Over 26,000 people sensitized through a weeklong mass awareness campaign on World AIDS Day, through Jagrukta Rath, Awareness sessions in schools, colleges, and communities. Additionally, Life skills training capacitated 30 Youth as changemakers on HIV/AIDS Awareness for promoting peer-based learnings. For a collective action on the matter also organized HIV Dissemination Workshop chaired by CMHO, Korba district on the theme "Let's Join to Gather for Reducing New Infection of HIV and Discrimination Free Services for PLHIV. The workshop provided a platform for synergic action to arrive at a robust plan for decreasing the number of HIV cases & increasing testing on reducing HIV. Over 70 Govt. & private stakeholders participated viz. District health, WCD - Women and Child Development, CGSACS - Chhattisgarh State AIDS Control Society, Integrated Counseling and Testing Centre (ICTC) Anti-retroviral therapy (ART), Community Based Organizations (CBO) Road & Transport, STI-clinic- Korba, Truck owners Association etc.

TB Awareness - Capacitated 45 Frontline workers from local health bodies (Mahila Arogya Samitis & Village

Health and Sanitation Committee) and raised awareness to over 600 community members on TB awareness, identification, causes, contact tracing & improving testing etc. in line with TB free future. Proper nutrition plays a crucial role in supporting the treatment and recovery of individuals with tuberculosis (TB). A well-balanced diet can help strengthen the immune system, improve overall health, and enhance the effectiveness of TB medications. Hence to ensure a proper dietary intake & nutrition we Implemented **Nikshay Mitra Initiative** in collaboration with District Medical & Health department by financially supporting the diet of 100% TB patients viz 22 TB patients across 65 villages neighboring BALCO through employee volunteerism for 6 months. 90% of supported patients have now recovered, the rest under treatment are positive towards recovery.

10 Deaddiction camps sensitized over 1000 youths in schools & communities on Drug Deaddiction, as a result 8 action groups comprising local health bodies (Mahila Arogya Samiti & Village Health, Sanitation & Nutrition Committee) and SHGs have been formed towards building Nasha-Mukt (Addiction Free) community.

Revised & Capacitated, 67 Mahila Arogya Samiti & Village Health, Sanitation & Nutrition Committee (100% local health bodies in communities) covering 600 PRI members & local health workers for better convergence & leveraging,

Mobile Health Van

The Mobile Health Van (MHV) is structured to provide Healthcare at the doorstep of the ailing. The MHV is serving our nearby communities through fortnightly visits and addresses the problems of inaccessibility, inability to afford and non-availability of basic essential primary health care in communities. This year, we launched an additional Mobile health van, significantly expanding our total outreach to serving 60 villages.

During the year, 15,599 people availed health care services through MHVs. 8 Multispecialty Mega health camps (Orthopedics, Dental, ENT, Pediatrics, Gynecologist, Physiotherapist, Blood & Sugar etc.) and 13 Awareness camps were organized, sensitizing people on Cancer, Vaccination and other matters of health and hygiene. As a first step towards community Mental Well-being organized **Mental Health Awareness** capacitated over 60 community-based volunteers on identification of mental health issues in the community.

Special bi-monthly Physiotherapist services were launched this year to benefit the elderly. Hence, specialized physiotherapy & gynecology services served 600 patients. Initiated Assistive Device distribution, 34 elderly & specially abled were aided with Assistive



devices viz. Walking stick, Tripod, crutches, walkers & wheelchairs enhancing mobility, leading to an improved quality of life.

Nayi Kiran (Menstrual Health Management)

The project focuses on Sensitizing & capacitating communities on Menstrual Health Management (MHM). Sustainable Menstrual Health & hygiene practices and informed product choices to ensure safe reproductive health.

During the year, project sensitized **57,386** women, men, adolescent girls & boys through awareness generation and capacity building activities and have strengthened its roots across 5 blocks of Korba district viz. Korba, Podi Uprada, Kartala, Pali and Katghora.

Towards promoting MHM-Friendly environment at schools, MHM Awareness sessions were held at 60 Govt middle, secondary & Higher secondary schools of Korba District (100% coverage at Sec & High Sec. Schools of Korba block i.e. 25% District) sensitizing 14,900+ Adolescents, on the subject matter. 70+ Teachers across district capacitated as 'MHM Sathis' for enabling MHM-friendly environment at schools viz. advocating for dignified infrastructure, disposal facilities & fostering supportive environment to improve experiences of Menarche, address frequent absenteeism leading to dropout, promote gender equality and delegate information regarding the safe menstrual practices.

Promoting inclusivity, Special needs MHM sessions & Workshops held with over 90 specially abled Adolescents & caregivers at Divya Jyoti School, only government school in Korba for differently abled. Towards sustained institutional change developed Specialized modules (Braille & Tarracotta) for Sessions with Specially-Abled. Additionally, the year witnessed first ever Reusable cloth pad stitching workshop with specially abled for providing safe menstrual health management alternatives, reducing dependency, and fostering inclusivity.

Promoting Sustainable solutions, created awareness on informed choice & sustainable solutions like Reusable cloth pads, for providing safe, accessible, affordable & environment friendly menstrual health management alternatives to rural & tribal communities towards a sustained adoption of hygienic practice and ending the challenges of period poverty. 'Stitch My own Pad Campaign' capacitated over 3,000 women, adolescent girls, teachers & health workers on stitching & hygienic use of Reusable cloth pads. Also involving Men in Menstruation by training 1,300+ boys for an inclusive & supportive enabling environment.

Community Cleanliness & hygiene, the year witnessed a combined approach towards ensuring sensitization on Sanitation & community cleanliness along with Menstrual hygiene for an overall healthy environment in communities. Over 2,000 adolescents sensitized on Menstrual Health & Hygiene, Community Cleanliness & Sanitation, and Deaddiction awareness. In line with promoting cleanliness & hygiene for overall community healthcare, conducted Cleanliness Drives (Safai Mahotsav) with Nagar Nigam ensuring sustainable waste management and fostering community ownership towards clean neighborhoods. Over 3,000 adolescent girls, boys, and women, along with the presence of the village residents, Panchayat members, Teachers, cleaning staff members and the Sarpanch/Parshad, actively participated in the drives.

To bring about a sustained behavioral change, capacitated over 200 Frontline workers (Anganwadi workers & ASHA) across the district as **Master trainers-Torchbearers cum leaders of change in the community**. These frontline workers have further sensitized 2000+ adolescent girls & women, fostering the change at grassroot levels.

Celebrating Periods, MHM week celebrated with communities to acknowledge the acceptance of the subject matter, organized revolutionary campaign on creation of MHM friendly spaces - 150+ Medical Shops & Clinics taking the pledge to openly embrace menstrual conversations and transparent packaging. Ratri Chaupal (Film Screening on MHM), Saas bahu- Maa Beti Sammelan (learning with games) Rallies breaking the silence, poster & period bracelet making & Wall paintings etc. are a testament to the resilient communities on Menstruation.

BALCO Medical Centre

BALCO Medical Centre envisages a society where people are free from the menace of cancer. The BALCO Medical Centre (BMC), a 170-bed tertiary oncology facility - a flagship initiative of the Vedanta Medical Research Foundation (VMRF). Aims to bring ultra-modern, multi-modality diagnostic and therapeutic facilities within easy reach of India's population at an affordable cost. It is in Naya Raipur, Chhattisgarh, and patients from different parts of the country visit the centre.

During the year, 11,375 people availed healthcare services from the hospital. BMC served in remote regions through Health screenings, camps, health talks and diagnostic services, going above and beyond. Inaugurated State-of-The-Art Chemotherapy Center in spoke model, closer to the vicinity of the public at Raipur resulting in less waiting time for patients.

Launched a state-of-the-art Mammography Van, a mobile unit dedicated to providing accessible and comprehensive cancer screening. The van will bring **cancer care closer to home** promoting early detection and intervention for improved outcomes.

Around 60 NRDA housekeeping personnel were screened for cervical and breast cancer prevalence using methods like doctor consultation, pap smear, USG breast and mammography. 9 health camps were held in Nandghars for the prevention, awareness, and diagnosis of 652 women, while 6 health talks were addressed to 533 people. Over 1295 individuals received assistance through 27 camps hosted in Chhattisgarh, Odisha, and MP. Additionally, in collaboration with ICDS, we trained more than 80 frontline workers from the Ambuja Foundation, SAKHI, and state government Frontline workers to raise awareness in villages and offer door-to-door services.

WOMEN'S EMPOWERMENT

Unnati

The project focuses on strengthening women into Self Help Groups (SHGs) and develop their capacities and skills for entrepreneurship and sustainable livelihoods. During the year, 19 new SHGs (Self Help Groups) formed with 222 women, taking total to 531 SHGs involving 5741 women with 2087 women economically engaged. The cumulative SHG savings was ₹ 1.2 Cr., signifying financial resilience and independence. 90% of SHGs reported regularity in meetings and the average inter loaning increased among 97% of SHG groups.

7 established Microenterprises- Unatex (Textile), Dekoratti (Art & Craft), Chhattisa (Food items), Unat Tea (Tea Unit), Cleanalia (Cleaning Products), UnNaree (Sanitary Pads), and Mushroom Unit have further expanded their product range from 12 to 44 products viz. Pickle, Mandia art, Saree printing, Handkerchief etc. Providing SHG's a broader avenue of entrepreneurial opportunities. Over 1,400 women have been trained under these 7 established Microenterprises and a revenue of ₹ 10 Lacs have been generated through these Microenterprises. Chhattisa and UnNaree Micro Enterprises are now FSSAI and ISO certified.

Additionally, 15 exposure visits have been organised, providing over 80 women with valuable insights into product development, sales, and marketing strategies, thereby honing their entrepreneurial acumen. Moreover, Unnati products have been showcased at prestigious platforms Pali Mahotsav, Technex'24 at IIT BHU, State Mining Minister's conference in Bhopal and also marketed at Vedanta Cultural Festival in Delhi Haat highlighting the recognition garnered by its products.

65 Nano enterprises were also supported to promote entrepreneurship & strengthen women run small businesses viz. Tiffin service, Dona Pattai, Cosmetic, Stitching etc. run by 118 SHG women. Aiding an average additional income of ₹ 3,500 per women per month.

On International Women's Day "Unnati Utsav" was zealously celebrated with community women and adolescent girls and employees. The celebration witnessed 1,000+ participants who showcased their enthusiastic participation in games and cultural events. Women linked with various Micro & Nano enterprises also exhibited their entrepreneurship skills by setting up food 20+ stalls. 16 zealous community members were recognized and felicitated who had contributed immensely for the development of the community in the areas of entrepreneurship, bringing social change and community leadership for benefit of all.

COMMUNITY ASSETS CREATION

Community Infrastructure Development

Infrastructure development in the communities provides an opportunity to improve their quality of life. The intervention aims at addressing the infrastructural gaps in the socio-economic development of the communities with upgradation of the existing facilities. The activities of this year included Renovation of 14 Schools & 18 Anganwadis, Construction of 2,100+ Meter Cement Concrete Road and Construction of Box-Culvert Bridge, cumulatively benefiting 6,500+ community people.

EMPLOYEE ENGAGEMENT

At BALCO the socio-economic development of the community is of paramount importance. We are dedicated towards empowering the local community and establishing a connect between the community members and employees to establish a relationship based on 'trust'. The employee engagement initiatives act as a bridge to achieve this connect. During the year, 508 employees and 427 Business Partners volunteered, contributing 410+ manhours, cumulatively for activities like:

- ◆ **Wish Tree Initiative**, gifts to the kids of the nearby communities, fulfilling their wishes.
- ◆ **Mentoring** - Taking classes of Students on various subjects under Connect.
- ◆ **Value Added Modules** - Taking soft skill building sessions in Vedanta Skill School.
- ◆ **Blood Donation Drive** - Highest single day contribution at district & state level.

- ◆ **Let's Do Ropai** – Sowing in the fields of farmers for transplantation of paddy.
- ◆ **Rejuvenation Drive**- for check dam and community Pond at Dondro village.
- ◆ **Cleanliness Drive**-Joining hands for cleaning water body site at Parsakhola village.
- ◆ **Science Mitras** – Mentored students from govt. schools for preparing & presenting science models.
- ◆ **Nikshay Mitra**- Financial support for six months for Nutritious Diet to TB patients undergoing medication.
- ◆ **Shiksha Sahayogi**- Financial support provided for re-enrolment of Drop out children.
- ◆ **Able Minds Able Hearts**- Connecting with especially abled through Art & storytelling.

SAFETY

In order to promote safety in communities, 75 safety trainings on Road, Fire & Home safety and various Safety campaigns were organized reaching out to 2,000+ community members & school children and students at Vedanta Skill School. 35 traffic signages have been installed across 10 areas to enhance road safety for both drivers and pedestrians. These road safety-related signs have been put up in various, strategic places, raising awareness among 4,000+ community members, drivers of moving vehicles and walkers alike.

ANIMAL WELFARE

Animal Welfare

Animal welfare initiatives in line with TACO, the animal welfare organization of Anil Agarwal Foundation, Vedanta and District Veterinary department round the year. The initiatives included **Reflective Collar drive** for over 1,500 stray cattle, enhancing their visibility for nighttime safety, minimizing accidents, and ensuring their well-being on roads and in communities. Vaccination of over 100 stray dogs on **International Rabies Day** towards making the community rabies free.

Other initiatives like **Water Bowl Challenge** to alleviate the adverse effects of scorching heat on stray animals and birds by placing ecofriendly earthen water bowls in the communities. Apart from this, we also spread awareness on wildlife conservation through wall paintings on **International Tigers Day**, for wildlife conservation, feeding drive for stray dogs in the community on **International Dog Day** and Free Animal Health Camps for farm animals

at Nand Ghars were undertaken towards the welfare of animals for a peaceful coexistence.

AWARDS

During the year, BALCO's CSR efforts were appreciated and recognized by

- 6th Edition ICC Social Impact Awards for 'Reducing Child Mortality and Improving Maternal Health' for 'Arogya' along with Governors Scroll of Honour by Governor of West Bengal, Dr C V Ananda Bose- Recognition of BALCO's excellence in the sphere of CSR.
- First Runner up at India's Largest Nutrition Platform- Glenmark Nutrition Awards 2024- Rise World Summit 2024 amongst 300+ organizations.
- Recognized by District Health & Education department for Active Participation & Support provided during - 67th National Baseball Competition 2023-24 at Korba.
- Recognition by Chhattisgarh Govt for highest single day blood donations at State- 1000+ Blood Units collected.
- 'Company with Best CSR Impact Award' Received at 10th India CSR Summit & ESG forum hosted by 9th Dalmia Bharat CSRBOX Awards.

RISK MANAGEMENT

Your businesses are exposed to a variety of risks, which are inherent to a global natural resource's organisation. Risk management is embedded in the organisation's processes and the risk framework helps the organisation meet its objectives by aligning operating controls with the mission and vision of the Company. Risk evaluation and management is an ongoing process within the Organization. Your Company has comprehensive risk management policy which is periodically reviewed by the Risk Management Committee.

Our management systems, organisational structures, processes, standards, and code of conduct together form the system of internal controls that govern how we conduct business and manage associated risks.

Formal discussion on risk management happens in business level review meetings at least twice in a year. Major risks identified by businesses and functions are

systematically addressed through mitigating actions. Risk officers have also been formally nominated at operating businesses level to develop the risk-management culture within the businesses. During the Financial Year ended on 31st March 2024, the risk management was discussed once in every quarter at the business level, and half-yearly with the Audit Committee, with briefing to the Board.

In the opinion of the Board, none of the risks faced by the Company threaten its existence.

OTHER DISCLOSURES

- ◆ **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN NATURE OF BUSINESS**
There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year of the Company i.e., March 31, 2024, and the date of this Report. There has been no change in the nature of business of the Company during the financial year ended on March 31, 2024.
- ◆ **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**
The Company does not have any Subsidiary, Associate and Joint Venture Company.
- ◆ **APPRECIATIONS AND ACKNOWLEDGMENTS**
Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication, and commitment. The enthusiasm and unstinting efforts

APPRECIATIONS AND ACKNOWLEDGMENTS

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication, and commitment. The enthusiasm and unstinting efforts

For and on behalf of the Board of Directors

Sd/-
SK Roongta
(DIN-00309302)
(Chairman)

Sd/-
Rajesh Kumar
(DIN-09586370)
(CEO & WTD)

Dated: 19th April 2024



Annexure-A:

Annexure To Director's Report

A) CONSERVATION OF ENERGY:

- a. Energy conservation measures taken:
- Various initiative taken, and trials conducted in Pot line to achieve the benchmarking parameter in pot lines.
- **Specifics:** Lowest ever specific power consumption in BALCO i.e., 13,627 KWHr/Mt against previous best of 13,647 KWHr/Mt in FY22. (~ 100 KWHr/Mt better than FY23)
 - **Lowest ever Auxiliary power consumption i.e., 442 KWHr/Mt (previous best achieved 455 KWHr/Mt in FY22)**
 - **Specifics:** Lowest ever Net Carbon Consumption in FY24, i.e., 0.4129 Mt/Mt (previous best achieved 0.4133 Mt/Mt in FY22).
 - **Specifics:** Lowest ever Specific Alumina consumption in FY24, i.e., 1.931Mt/Mt (previous best achieved 1.932Mt/Mt in FY19).

HSES Measures:

- **HSES:** First ever 100% HFO to LSHS transition in Metal IBU to Slash SOx emission reduction by 70% and other harmful substances by 80%.
 - **HSES:** First time deployment of electric forklifts in BALCO (6 Forklifts) with aim to reduce diesel consumption and CO2 emission with 100% implementation.
 - **Installation of HF analyser in both Potlines.**
 - **Carbon:** Zero LTI in Carbon & CHs for FY24
- Key Projects-**
- **100% graphitised pots installation-Fully Implemented in all pots.**
 - **Aux reduction by Conversion of HP Compressor to LP Compressor**
 - **Process Optimization**
 - **Pot controller parameter optimization**
- b.
- **BALCO's Indigenous copper Onset and Full Copper (collector bar) relining design Cells started and running stable (Pot 1,734 - Copper onset; Pot no 1,411 Full Copper Collector bar)**
 - **Increased in volume of modified Jumbo coil in place of flip coil to 9.4 KT in FY24 against 2.3 KT in FY23; savings of approx ₹ 1.1 Cr. in WR packing cost.**
- c.
- **Recognition and system implementation for energy/improvements**
 - **Exemplary performance at Chapter Conventions on Quality Concepts (CQC)**
 - **BALCO has been conferred with "Most Active Industry in Certificates Market" award by Indian Energy Exchange (IEX)**

Various initiative taken, and trials conducted in the Power Plant to achieve the benchmarking parameter.

Reduction in Auxiliary power consumption of 1140 MW from 8.90% (FY23) to 8.80% (FY24) due to following initiatives:-

- **Complete FF bag replacement in 1200 MW U#1 & U#2.**
- **CHP belt utilization improvement in 1200 MW & 540 MW.**
- **One CW Pump operation in 1200 MW & 540 MW.**
- **Compressor replacement in CPP 540 MW**

Reduction in Specific Coal Consumption from 709 gms/KWHr to 698 gms/KWHr due to following initiatives:-

- **Condenser Tube Cleaning & Replacement in 540 MW unit.**
- **CT fills replacement in U#1 & U#2 of 540 MW unit.**
- **Turbine HIP rotor, seal and diaphragm replacement in CPP 540 U#1 & in IPP 600 U#1.**
- **APH Basket & Seal Replacement in IPP 600 U#1.**
- **New High efficiency APH Basket installation in CPP 540 U#1.**

Additional Investment

- **BALCO's Indigenous copper Onset and Full Copper (collector bar) relining design Cells started and running stable (Pot 1,734 - Copper onset; Pot no 1,411 Full Copper Collector bar)**

- **Increased in volume of modified Jumbo coil in place of flip coil to 9.4 KT in FY24 against 2.3 KT in FY23; savings of approx ₹ 1.1 Cr. in WR packing cost.**

Recognition and system implementation for energy/improvements

- **Exemplary performance at Chapter Conventions on Quality Concepts (CQC)**
- **BALCO has been conferred with "Most Active Industry in Certificates Market" award by Indian Energy Exchange (IEX)**

Particulars		Unit	2022-23
1	Hot Metal		
i	Electricity	Kwh/MT	13,627
2	Propenzi Rod		
i	Electricity	Kwh/MT	138
ii	Furnace Oil	Ltr/MT	5
3	Ingots		
i	Electricity	Kwh/MT	38
ii	Furnace Oil	Ltr/MT	9
4	Rollad Product		
i	Electricity	Kwh/MT	1,281
ii	Furnace Oil	Ltr/MT	135
	Excludes capitalised quantity		122

Particular		Unit	2022-23
1	Electricity: Own Generation		
	Units	M.KWH	7,649
	Total Amount	₹ in Crs	3,793
	Average Rate	₹/KWH	4
2	Coal (Used in Boiler House)		
	Quantity	MT	80,90,147
	Total Amount	₹ in Crs	3,240
	Average Rate	₹/MT	5,282
3	Furnace oil & Light Diesel Oil		
	Quantity	KL	26,330
	Total Amount	₹ in Crs	143
	Average Rate	₹/KL	54,271
	Excludes capitalised quantity		98,906

B) TECHNOLOGY ABSORPTION

FORM B

Research and Development (R&D)

- a) Specific areas in which R&D carried out by the Company
- ◆ **Detoxification of SPL through outside party 20.1 Kt SPL Sold in FY24.**
 - ◆ **Antioxidant Anode Coating without any additives trail being taken in FY24 to reduce NCC.**
 - ◆ **LAB Scale Trial completed for Recovery of Graphite from Shot Blast Dust and Patent Applied.**
 - ◆ **Working on CCUS with "Caliche".**
- Customer & New Product development**
- ◆ **PFA 4-W segment - Maxion Wheels, Steel Strips, Maruti; Alloy Wire Rod - Havells, XEI, Dynamic Cables; AISI - APL Apollo**
- Digitization**
- ◆ **Coal quality reconciliation process automation for determining the quality of coal received & provide valuable insights for improvement.**
- ◆ **Premium customer (Minda) volume has increased from 500-600 Mt/Mon. to 1800-2000 Mt/Mon.**
- ◆ **Successful trail of EC wire rod in export market, supplied in Vietnam and received positive feedback.**
- ◆ **New product Circle developed and successful trial at customer site for 3003 alloy.**
- ◆ **OSL Coiler OD increased from 500mm to 510mm (New Vendor developed for critical part, Potential gain -600 \$/Mt).**



- ◆ Coal control tower to monitor inbound coal receipt & provide real time tracking of coal vehicles.
- ◆ Coal pile thermal monitoring to prevent GCV degradation and fire incident.

- ◆ Implementation of MES & Indigenous Advanced Analytics with Simulator in NCRM. Improvement in 5% increase in CRP production.

- ◆ D-gasser Unit is attached with MES Online system.

- b) Benefits derived as result of R&D

- ◆ Aux Power reduction by Conversion of HP Compressor to LP Compressor. Gain: 18 kWh/Mt
- ◆ 100% graphite pots installation - 25 pots in the benefit of 10 kwh/Mt in entire pot line is derived.

- c) Future plan of action

- ◆ **Power:**
 - i. HLP turbine blade replacement with improved design.

- ii. Replacement of FF bags in 1200MW

- iii. HPH replacement in 540 unit.

- iv. Replacement of CT fills in 1200MW

- v. Condenser online tube cleaning system installation in 540 MW & 1200MW.

- ◆ **Metal:**

- i. Aux Power reduction by Installation of New Generation Compressor involved a Capex of ₹ 6 Cr.

- ii. Aux Power reduction by Installation of Intelligent Flow Controller (IFC) involved a Capex of ₹ 46 Lacs.

- iii. Installation of BALCO Lining Design Pots for reduction of specific Power reduction in Pot Line-1.

- iv. BALCO Lining design implementation to reduce specific power consumption in Potline-2.

- d) Expenditure on Research and Development (R&D)

Particulars	₹ In Crores	FY23
Capital Expenditure	-	-
Recurring Expenses	3.78	2.08
Total Expenditure	3.78	2.08
R&D Expenditure as a % of total turnover	0.03%	0.02%

- e) Technology absorption, adaptation, and innovation

- i. Efforts made for technology absorption.

- ◆ EH oil Tank N2 blanketing in 540MW & 1200 MW unit.

- ◆ HFO to LDO conversion

- ◆ APH efficiency improvement by basket replacement with advance profile

- ii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:

The initiatives taken by the Company in product development/production of new products have improved the export potential of the Company's products.

Total foreign exchange used and earned during FY24 is as below:

Foreign exchange earnings: ₹ 1,775 Cr.

Foreign exchange outflow: ₹ 4,224 Cr.

Annexure-B:

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2024

To,

The Members,

BHARAT ALUMINIUM CO LTD

Aluminium Sadan Core -8 scope Office Complex 7,
Lodhi Road, New Delhi, Delhi, 110003

CIN: U74899DL1985PLC004518

Authorised Capital: ₹ 5,00,00,00,000/-

Paid up Capital: ₹ 2,20,62,45,000/-

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BHARAT ALUMINIUM CO LTD (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Further this report of even date is to be read along with Annexure-A attached with this report.

Based on my verification of the BHARAT ALUMINIUM CO LTD books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Provisions of this act are not applicable to the Company.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. Provisions of this act are not applicable to the Company.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2017;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The management has identified and confirm the following law as specifically applicable to the company:

- a. Employees State Insurance Act, 1948

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements (LODR) entered into by the Company with Stock Exchange, said provisions are not applicable to the Company.

During the period under review and as per the explanations and clarifications given to us and the representation made by management, the Company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013. Further, it was found that during the FY 2023-2024 the re-appointment of two Independent Directors i.e. Mr. Anoop Kumar Mittal and Mr. Dindyal Jalan was approved through Nomination and Remuneration Committee and Board of Directors and is yet to be approved by the Members by passing Special Resolution as per Section 149(10) of the Companies Act, 2013.

As per the information and explanation provided, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings convened at shorter notice with due compliance of Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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

I further report that during the audit period there were no instances of:

- (1) Public/Rights/Preferential issue of shares / sweat equity.
- (2) Buy-back of securities.
- (3) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (4) Merger / amalgamation / reconstruction etc.
- (5) Foreign technical collaborations.

For, Nitin Agrawal & Co.
CP No. 11931

Date: 12/04/2024
Place: Raipur (C.G.)

Sd/-

Nitin Agrawal
(Proprietor)
M No. F-9684

Peer Review Certificate No: 2989/2023
UDIN: F009684F000104262



Annexure-A

To
The Members,
BHARAT ALUMINIUM CO LTD
Aluminium Sadan Core -6scope Office Complex 7,
Lodhi Road, New Delhi, Delhi, India, 110003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Nitin Agrawal & Co.
CP No. 11931

Date: 12/04/2024
Place: Raipur (C.G.)

Sd/-

Nitin Agrawal
(Proprietor)
M No. F-9684

Peer Review Certificate No: 2989/2023
UDIN: F009684F000104262

Annexure-C:

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief Outline on the CSR Policy of the Company

Bharat Aluminium Company Limited firmly believes in the coexistence of business and communities and is committed to the development of an eco-system of prosperity in the society around operations. As a responsible corporate citizen, we aim "to empower and support communities specially neighbourhood communities in achieving greater economic and social well-being". As part of our CSR policy, we believe in partnering with government agencies, development organisations, corporates, civil societies & community-based organisations to implement long term sustainable initiatives.

We also believe that our employees have the potential to contribute towards building strong communities through sharing their knowledge and expertise. Hence,

we proactively create opportunities whereby employees can also connect and contribute.

The Company complies with Section 135 of the Act and the approach is focused on long-term programmes aligned with community needs and national priorities, including Sustainable Development goals.

At Bharat Aluminium Company limited, business success is not just about profits and shareholder returns. We believe in pursuing wider socioeconomic and cultural objectives and have always endeavoured to not just live up to it, but to try and exceed the expectations of the communities in which we operate.

The detailed CSR Policy of the Company is available on Company's website at: https://d2z19uefzbzxd.cloudfront.net/wp-content/uploads/2023/03/CSR_Policy_19th_May_2021.pdf

2. The composition of 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	Mr. S.K. Roongta	Chairman, Independent Director	02	02
2	Mr. Rajesh Kumar	Member, CEO & Whole Time Director	02	02
3	Ms. Nirupama Kotru	Member, Government Nominee Director	02	02
4	Mr. A.K. Mittal	Member, Independent Director	02	02

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:

Composition of CSR Committee: <https://www.balcoindia.com/about-us/balco-team/composition-of-committees-of-board/>
CSR Policy https://d2z19uefzbzxd.cloudfront.net/wp-content/uploads/2023/03/CSR_Policy_19th_May_2021.pdf
CSR projects approved by the Board - <https://www.balcoindia.com/csr/annual-action-plan/>

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

- NA

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 1821.43 Cr.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 36.43 Cr.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: ₹ 36.43 Cr.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15.38 Cr.

(b) Amount spent in Administrative Overheads: ₹ 0.75 Cr.

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 16.13 Cr.

(e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (in ₹)

Total Amount Spent for the Financial Year (in ₹)	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.
16.13 Cr.	NIL	NIL

(f) Excess amount for set-off, if any: ₹ 16.13 Cr.

Sl. No.	Name of Director	Amount	Date of transfer.	Amount (in ₹)
(i)	(2)			(3)
(i)	Amount of surplus contribution being carried forward from previous years			62.88 Cr.
(ii)	Two percent of average net profit of the company as per sub-section (5) of section 135			36.43 Cr.
(iii)	Total amount spent for the Financial Year			16.13 Cr.
(iv)	Excess amount spent for the Financial Year [(i)-(ii) + (iii)]			42.58 Cr.
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any			-
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]			42.58 Cr.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

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 ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any (in ₹)	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY-23	NA	NA	NA	NA	NA	NA
2	FY-22	NA	NA	NA	NA	NA	NA
3	FY-21	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes 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:

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

(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)

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) – NA

Sd/-
(Chief Executive Officer or
Managing Director or Director).

Sd/-
(Chairman CSR Committee).

[Person specified under clause (d) of subsection (1) of section 380] (Wherever applicable) – NA

Annexure-D:

Nomination Policy

1. Legal Framework & Objectives

Section 178 of the Companies Act, 2013 ("Act") read with the applicable Rules thereto require the Nomination and Remuneration Committee ("NRC") of the Board of Directors of every listed company, among other classes of companies, to:

a. Identify persons who are qualified to become directors and who may be appointed in a KMP role in accordance with the criteria laid down and recommend to the Board their appointment and removal.

b. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

c. Devising a policy on diversity of the Board of directors.

d. Specify the manner and criteria for effective evaluation of the performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance. Basis the performance evaluation results of independent directors, decide whether to extend or continue their term of appointment or not.

e. Recommend to the Board of directors a policy relating to the remuneration of the directors, KMP and other employees including SMP.

This policy shall act as a guideline on some of the above-mentioned objectives of the NRC.

2. Definitions:

- Board means Board of Directors of the Company.
- Committee means the Nomination & Remuneration Committee
- Directors mean Directors of the Company.
- Independent Director means as provided under clause 49 of the Listing Agreement and/or under the Companies Act, 2013.

e. Key Managerial Personnel (KMP) means: -

- Chief Executive Officer or the Managing Director or the Manager;

- Whole Time Director;
- Chief Financial Officer;
- Company Secretary; and
- Such other officer as may be prescribed

f. Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors and including Functional Heads, viz., the Executive Committee (EXCO) of the Company.

3. Composition and Chairmanship

The membership of the Committee shall consist of at least three non-executive directors, out of which not less than one half shall be Independent Directors. The Chairperson of the Company (whether executive or non-executive) may be appointed as a Member but shall not chair such committee. The Chairperson of the committee shall be an independent director and shall be appointed by the Board. In case the Chairperson is not present at any committee meeting, the members present at the meeting shall, amongst themselves, elect a Chairperson for that meeting. The membership of the Committee shall be disclosed in the annual report.

4. Appointment and Removal of Director & KMP:

The Committee shall evaluate the balance of knowledge, skill, professional & functional expertise, industry orientation, gender, age etc. on the Board and, in the light of this evaluation, prepare and recommend to the Board, a description of the role and capabilities required for a particular appointment. In case of Directors, and KMPs, in addition to the above specifications the NRC shall ensure that the potential candidates possess the requisite qualifications and attributes as per the Applicable Laws. With respect to removal of any Director and KMP, the NRC shall in consultation with either the Chairman, other Directors or CEO (as appropriate), review the performance and/or other factors meriting a removal and subject to the provisions of the applicable Laws and the Articles of Association of the Company, recommend to the Board its course of action.

5. Board Familiarization and learning:

The NRC will adopt a structured program for orientation and training of Independent & Non-Executive Directors



at the time of their joining so as to enable them to understand the Company - its operations, business, industry, and environment in which it operates. The company has a separately defined Familiarization Program for the Directors which also focus to update the Directors on a continuing basis on any significant changes therein so as to be in a position to take well-informed and timely decisions.

6. Performance Evaluation of the Board, its committees, and individual directors:

Each year, the NRC will formulate the criteria and the process for evaluation of performance of the Board, Individual Directors, Chairperson, and the Committees of the Board and recommend the same to the Board. The evaluation shall be carried out either by the Board, by the Committee or by an independent external agency and the NRC shall review its implementation and compliance with Applicable laws as well as the criteria and process layout.

The evaluation of the Independent Directors shall be done by the entire Board of directors which shall include:

- Performance of the directors; and
- Fulfillment of the independence criteria as specified and their independence from the management as specified under applicable Laws.

Directors who are subject to this evaluation shall not participate in their own evaluation. The independent directors of the Company shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. The independent directors in their separate meeting shall, inter alia:

- Review the performance of non-independent directors and the Board of directors as a whole.
- Review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of directors that is necessary for the Board of directors to effectively and reasonably perform their duties.

Basis the evaluation results, the NRC will make its recommendations to the Board on the appointment/ re-appointment / continuation of Directors on the Board.

7. Board Diversity:

The Committee in their nomination process and while making recommendations to the Board shall endeavour to have an optimum combination of directors from different fields/walks such as Management, Legal, Finance, Marketing, Human Resources, Bureaucracy, Public Policy etc. and adequate representation of Women directors on the Board. While reviewing the composition of the Board, the Committee will consider the benefits of all aspects of diversity including, but not limited to those described above.

8. Succession Planning:

The NRC shall draft and recommend to the Board a succession plan for the appointments made to the Board of Directors as well as KMPs. The NRC shall review such plan on an annual basis and recommend revisions, if any, to the Board. The NRC shall work with the management and follow the following process for effective succession planning:

- Assessment of potential employees and creation of a leadership pool.
- Development of the talent pool through actions such as involvement in strategic meetings, leadership workshops with top management, coaching, anchoring, job rotations, role enhancement, council memberships and involvement in cross function projects etc.

REMUNERATION POLICY

The Committee will recommend policy relating to remuneration payable to Directors, Key Managerial personnel, and Senior Management. The same shall be subject to the approval of the shareholders of the Company and the Central Government, wherever required.

Guiding Principles of the Executive compensation program are:

- Alignment with Business Strategy and Level of Responsibility & Impact: As employees progress to higher levels in the organisation, their performance has a greater direct impact on the strategic initiatives and business results.
- Fixed/ Base Salary Decisions: The Executives' fixed salary shall be competitive and based upon the industry practice and benchmarks considering the skill & knowledge, experience, and job responsibilities.

- Pay-for-Performance: A large portion of each Executive's total compensation is linked to the achievement of Company and individual performance goals. Such variable compensation is "at risk", and rewards performance and contributions to both short-term and long-term financial performance of the Company.

- Performance Bonus Plan: The Performance Bonus Plan rewards contribution to the achievement of the Company's annual financial, strategic, and operational goals and individual KRAs. The Performance Bonus drives high performance culture to achieve the organisation's objectives by differentiating rewards based on performance. The performance will be related to the fulfilment of various targets and attainment of business objectives, both at the Company and individual level.
- Short/Long Term Incentives: Executives' compensation is linked to long-term stock price appreciation, and shareholder value creation through the Company's Long-term Incentives (LTI) plan. The LTI Plan balances Executives' performance orientation and decisions to deliver on the short-term business outcomes with the long-term performance of the Company, both on financial and non-financial parameters.

- Competitive in Marketplace: We compete for talent globally. In order to attract and retain a highly skilled workforce, we must remain competitive with the pay of other employers who compete with us for talent.

Remuneration to Non-Executive / Independent Director

a) Sitting Fees

The Non-Executive Director/Independent Director may receive remuneration by way of fees for attending the meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

b) Stock Options

An Independent Director shall not be entitled to any stock options of the Company.

c) Yearly Fee/Commission

The yearly fee/commission may be paid within the monetary limit approved by the shareholders subject to the limit not exceeding 1% of the net profit of the Company as per the applicable provisions of the Companies Act 2013.

Interpretation

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules prescribed therein, as may be amended from time to time and per the Listing Agreement with Stock Exchange(s) may be amended from time to time, shall have the meaning respectively assigned to them therein.

Amendments in Law

Any subsequent amendment/modification in the Companies Act, 2013 and/or the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.



Corporate Governance Report

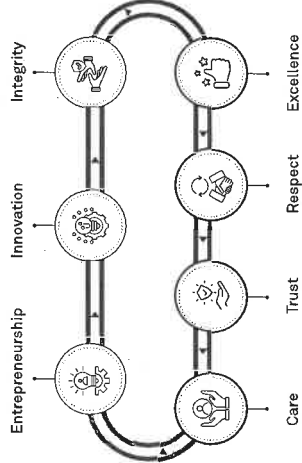
"Building strength through people while promoting organizational success through committing teamwork."

The Company believes that good governance facilitates efficient, effective, and entrepreneurial management that can deliver stakeholder value over long term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes, and customs affecting the way a company is directed, administered, controlled, or managed. Good corporate governance forms the foundation for successful and integral organizations, institutions, and markets. It is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. These practices stem from an organization's culture and mindset, and their effectiveness depends on regular review, preferably by independent parties.

COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability, and commitment to values.

Our Corporate Governance reflects the company's values, vision, mission and seven pillars. To perpetually ensure utmost trust and confidence of our stakeholders in us, transparency, accountability, excellence, veracity, safety, and professionalism form an integral part of our functioning and practices. The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.



At Bharat Aluminium Company Limited, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We acknowledge our individual and collective responsibilities to manage our business activities with integrity.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board.

Compliance with Corporate Governance Guidelines:

The Company has adopted and evolved various practices of governance conforming to utmost ethical and responsible standards of business. These practices reflect the way business is conducted and value is generated.

Role of the Company Secretary in overall Governance Process:

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details, and documents are made available for decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. They interface between the management and regulatory authorities for governance matters.

THE BOARD OF DIRECTORS

The Board of Directors along with its committees provides leadership and guidance to the Company's management and supervises the Company's performance. The Board of Directors have the ultimate responsibility of ensuring effective management, long-term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board. The Board has

an unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairman.

The composition and category of the Board of Directors is as follows:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgement on issues of strategy and performance.

The Board currently comprises of Nine (9) Directors comprising of One (1) Non-Executive & Non-Independent Director, One (1) Executive & Whole Time Director, Four (4) GOI Nominee Directors and Three (3) Independent Directors.



- Executive & Whole Time Director
- Non-Executive & Non-Independent Director
- Nominee Director
- Independent Director

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Act. The present competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a member of more than Ten (10) Committees and Chairman of more than Five (5) Committees (Committees being, Audit Committee, and Stakeholders' Relationship Committee) across all the companies (excluding Private Limited Companies, Foreign Companies, Section 8 Companies & Alternate Directorship) in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than Ten (10) Public companies as on March 31, 2024.

Director's Profile:

Brief resume of the Directors, nature of their expertise in specific functional areas and name of Companies in which they hold Directorship, and the Membership of the Committees of the Board can be viewed on the Company's website at <https://www.balcoindia.com/about-us/balco-team/board-of-directors/>

Chairman and other Key Managerial Personnel (KMPs): The Chairman's principal responsibility is to act as the Leader for the effective running of the Board and to preside over the meetings of the Board and the Shareholders.

The roles of the Chairman of the Board and the Chief Executive Officer (CEO) have a clear division of responsibilities and duties, as the positions are held by separate individuals. Apart from this, the Company also has a separately designated Chief Financial Officer and Company Secretary.

Mr. Rajesh Kumar, Chief Executive Officer & Whole Time Director, Mr. Amit Gupta, Chief Financial Officer and Ms. Wagesha Agarwal, Company Secretary are the Key Managerial Personnel (KMPs) of the Company.

Board Meetings:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Board Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The notice of Board/Committee Meetings is given well in advance to all the Directors.

Board Meetings are governed by structured agendas. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Detailed presentations are made at the Board/Committee meetings covering finance and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and risk management practices before taking on record the quarterly/half-yearly/annual financial results of the Company. The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, the performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

Number of Board Meetings:

Four (4) Board meetings were held during the financial year which is in compliance with the statutory requirement of the Act. All Directors have demonstrated high levels of availability and responsiveness for additional meetings and discussions whenever these have been required. The maximum gap between any two meetings was not more than one hundred and twenty (120) days.

Table 1A: Details of attendance at Board Meeting:

Director	20-Apr-23	20-Jul-23	20-Oct-23	16-Jan-24
Mr. S. K. Roongta	✓	✓	✓	✓
Mr. Tarun Jain	✓	✓	✓	-
Mr. Rajesh Kumar	✓	✓	✓	✓
Mr. DD Jalan	✓	✓	✓	✓
Mr. A. K. Mittal	✓	✓	✓	✓
Ms. Nirupama Kotru	✓	✓	✓	✓
Ms. Farida M Naik	✓	✓	✓	-
Mr. Sanjeev Verma	✓	-	✓	✓
Mr. V. K. Sharma	✓	✓	✓	✓

Male  Female 

Attendance and Directorships Held:

Composition of the Board, other Directorship(s)/Committee Chairmanship(s)/ Membership(s) as on March 31, 2024, and attendance of directors at Board Meetings, last Annual General Meeting (AGM) are as given in Table 1 B.

Sl. No.	Full Name	Category	Relationship with other Director	DIN	No. of Board Meetings held during His/Her tenure and attended in 2023-24	Whether Attended Last AGM	No. of Directorship in Public Companies*	No. of Committee Position held*
					Held	Attended		
1	Mr. S. K. Roongta	ID	None	00309302	4	4	8	2
2	Mr. Tarun Jain	NED	None	0006843	4	3	1	-
3	Mr. Rajesh Kumar	ED	None	09586370	4	4	2	-
4	Mr. A. K. Mittal	ID & NED	None	05177010	4	4	6	-
5	Mr. DD Jalan	ID & NED	None	0006882	4	4	4	1
6	Ms. Farida M. Naik	ND	None	07612050	4	3	3	-
7	Ms. Nirupama Kotru	ND	None	09204338	4	4	3	-
8	Mr. Sanjeev Verma	ND	None	08836996	4	3	1	-
9	Mr. Vivek Kumar Sharma	ND	None	10101407	4	4	2	-

Chairman  Member 

ID: Independent Director, NED: Non Executive Director, ND: Govt. Nominee Director, ED: Executive Director

* Excluding Private Limited Companies, Foreign Companies, Section 8 Companies & Alternate Directorship Membership & Chairmanship of the Audit Committee and Stakeholders' Relationship Committee have been considered.

- Mr. A. K. Mittal re-appointed as Additional Independent Director for Second and Final term of 2 years w.e.f. 19th Oct 2023 subject to approval of Shareholders in ensuing AGM
- Mr. DD Jalan re-appointed as Additional Independent Director for Second and Final term of 2 years w.e.f. 30th July 2023 subject to approval of Shareholders in ensuing AGM
- Mr. Vivek Kumar Sharma appointed as Government Nominee Director w.e.f. 05th Apr 2023

Flow of information to the Board:

One of the pre-requisites for value-generating work is that the Board has a firm grasp on the operations and on events in the outside world. We achieve this through a well-structured body of material for the Board.

The Board has complete access to all the relevant information within the Company. All Board meetings are governed by a structured agenda that is backed by comprehensive background information.

Compliance reports of all laws applicable to the Company are presented before the Board on a quarterly basis. The minutes of the Board meetings of the Company and a statement of all significant related party transactions and arrangements entered are also placed before the Board.

Expositions covering various aspects of business, global and domestic business environment, safety and environment-related matters, strategy and risk management practices are given to the Board.

Throughout the year, Directors are also provided with detailed briefing materials on the performance of the Company and market analysis on the performance of, and prospects for, the business. Updates on relevant statutory changes and judicial pronouncements around industry-related laws are regularly circulated to the directors. Each director has complete access to any Company information and full freedom to interact with senior management.

Business reviews by the Group EXCO, Business EXCO and SBU EXCO on the performance and operation of the Company are conducted on a monthly basis and updates to the Board are

given in the quarterly meetings. The Board has constituted various committees and sub-committees with clearly agreed reporting procedures and are guided by the charter prescribing the terms of reference.

Important decisions taken by the Board and its committees are promptly communicated to the concerned departments or divisions.

The Company also has an effective post Board Meeting follow-up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

Remuneration to Directors:

All fees/commissions including sitting fees paid to the Non-Executive Directors of the Company are fixed by the Board of Directors within the limits approved by the shareholders.

The Company pays sitting fees of ₹ 50,000/- per meeting of the Board and ₹ 25,000/- per meeting of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, to the Non-Executive Directors and Independent Directors (except Govt. Nominee Director).

Remuneration to Executive Director:

The remuneration of the Chief Executive Officer and Whole Time Director is in consensus with the Company's size, industry practice and overall performance of the Company. The Nomination and Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the remuneration payable to the CEO and Whole Time Director in accordance with the provisions of the Companies Act, 2013.

For FY 2023-24, the total remuneration is as shown in Table 2A and Table 2B.

Table 2A: Sitting fee and Commission paid to Directors (NED & ID) for FY24 (₹)

Name of Director	Category	Sitting Fees Paid	Commission Paid	Total Payment (Sitting fees + Commission)
Mr. S. K. Roongta	ID & NED	4,00,000	18,00,000	20,00,000
Mr. DD Jalan	ID & NED	3,50,000	15,23,000	18,73,000
Mr. A. K. Mittal	ID & NED	2,50,000	14,44,000	16,94,000
Mr. Tarun Jain	NED	2,75,000	14,44,000	17,19,000

Table 2B: Remuneration paid to Executive Director for FY24 (in ₹ Lakhs)

Name of Director	Category	Salary, perquisite & other	Stock Option	Total
Mr. Rajesh Kumar	CEO & WTD	230.54	-	230.54

Non-executive Directors do not hold any shares of the Company and there are no pecuniary relationships or transactions of them, vis-à-vis the Company, except as mentioned above. The Company has granted stock option to its CEO & Whole time Director. During FY 2023-24, the Company did not advance any loan to any of its directors.

Selection / Appointment procedure:

The Nomination and Remuneration Committee has in place a formal and transparent process for the appointment of new Independent Directors on the Board. The committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.

The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting, and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include: -

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Public Limited Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

Board Independence:

Independent Directors bring an element of objectivity to the board processes and an objective view in the board deliberations. They provide a valuable outside perspective to the deliberations of the board and contribute significantly to the decision-making process.

All Independent Directors have provided an affirmation of their independence as required under the provisions of the Companies Act, 2013.

There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for sitting fees and commissions drawn by them for attending the meeting of the Board and Committee(s) thereof. None of the Non-Executive Directors hold any shares or convertible instruments in the Company.

Separate Independent Directors' Meetings:

Independent Directors play a crucial role in ensuring an efficient and transparent work environment, hence all the Independent Directors of the Company separately met once during FY 2023-24 without the presence of any of non-independent directors and/or any of the members of the management on 29th March 2024 inter alia to:

- Evaluate the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluate the performance of the Chairman, taking into account the views of Executive and Non-Executive Directors.
- Evaluate the performance of the Chief Executive Officer, taking into account the views of the Non-Executive Directors.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

Director's Induction and Familiarisation:

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarise them with the Company's procedures and practice. A formal and comprehensive induction about the Company, its operations, and the industry in which the Company operates, is given to all the new directors including site visits and meetings with members of the Board and other key senior executives including Business CEOs and CFOs. They are also introduced to the organization structure, strategy, constitution, policies, and board procedures.

All non Independent Directors are taken through a detailed induction and familiarisation programme when they join the Board of your Company. The induction programme is an exhaustive one that covers the history and culture of Bharat

Aluminium Company Limited, background of the Company and its growth over the last several decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Director Retiring by Rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Nirupama Kotru (DIN-09204338) would retire in the upcoming AGM and being eligible, has offered herself for re-appointment. The Board has recommended her re-appointment.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, which the Board is authorized to perform under its power derived from the Act, Articles of Association and Resolutions passed by the members of the company. The delegation of authority from the Board to various Committees is followed as a good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings to keep the Board members apprised of the proceeding of the committees. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has established the following statutory and non-statutory Committees: -

1. Audit Committee

Your Company has an Audit Committee at the Board level which acts as a link between the management, the statutory and the internal auditors and the Board of Directors and oversees the financial reporting process. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. The Committee comprises of three

(3) Non-Executive Directors, out of which two (2) are Independent Directors.

The followings are the members of Audit Committee:

a. Mr. DD Jalan	Member
b. Mr. Tarun Jain	Member
c. Mr. S. K. Roongta	Member

Chairman Mr. DD Jalan

The Audit Committee of the Board, inter-alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

The Board has accepted all recommendations made by the Audit Committee during the year.

The meetings of the Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer, Statutory Auditor, and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. Other invitees are invited on a need basis to brief the Audit Committee on important matters.

The time gap between any two meetings was less than four months. The Committee met Four (4) times on 20th April 2023, 20th July 2023, 20th October 2023, 16th January 2024. The details and attendance record of the Audit Committee are given in Table 3.

Table 3: Details & Attendance Record of Audit Committee meeting:

Name of Member	Position	Status	20-Apr-23	20-Jul-23	20-Oct-23	16-Jan-24
Mr. DD Jalan	Member	ID & NED	✓	✓	✓	✓
Mr. Tarun Jain	Member	NED	✓	✓	✓	-
Mr. S. K. Roongta	Member	ID & NED	✓	✓	✓	✓

Chairman Mr. DD Jalan

Member Mr. S. K. Roongta



The role and terms of reference of the Audit Committee are set out in Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees
- Approval of payment to statutory auditors for any other services rendered by them
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgement by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Approval of related party transactions
 - Qualifications, if any, in the draft statutory auditor report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing with the management, performance of the statutory and internal auditors, adequacy of the Internal Control Systems
- Reviewing the adequacy of Internal Audit plan
- Discussion with internal auditors on any significant findings and follow up thereof

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal Control Systems of a material nature and reporting the matter to the Board
 - Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern
 - To investigate the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors, if any
 - Reviewing the functioning of the whistle-blower mechanism
 - Carrying out any other function, as is mentioned in the terms of reference of the Audit Committee
- The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:
- Management Discussion and Analysis of Financial Condition and Result of Operations.
 - Statement of Significant Related Party Transactions (as defined by the Audit Committee) submitted by the management.
 - Internal Control Weakness as identified by Statutory Auditors.
 - Internal Auditor Report relating to Internal Control Weaknesses.
- The Audit Committee is also appraised on information regarding Related Party Transactions by being presented with:
- A Statement in summary form of transactions with Related Parties in the ordinary course of business.
 - Details of material individual transactions with related parties.
 - Details of material individual transactions with related parties or others which are not on an arm's length basis along with the management justification for the same.

All related party transactions are pre-approved by the Audit Committee.

During the year all transaction(s) with related parties were at arm's length and in the ordinary course of business and there was no significant material transaction with any of the related parties of the Company.



2. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee was comprising Mr. S. K. Roongta as the Chairman, Mr. A. K. Mittal, Mr. Rajesh Kumar and Ms. Nirupama Kotru as the Members of the Committee.

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities

of the Company, and reviewing the performance of the Company in CSR.

The detailed terms of reference of the Corporate Social Responsibility Committee are contained in the 'CSR Policy' which is available on the website of the Company at [CSR Policy_19th_May_2021.pdf?id2z19uefzbzxd.cloudfront.net](https://www.balco.com/19th_May_2021.pdf?id2z19uefzbzxd.cloudfront.net)

During the financial year ended 31st March 2024, the Committee met two (2) times on 18th April 2023 and 19th October 2023. The details and attendance record of CSR Committee meetings are given in Table 4.

Table 4: Details & Attendance Record of Corporate Social Responsibility Committee meeting:

Name of Member	Position	Status	20-Apr-23	19-Oct-23
Mr. S. K. Roongta	Chairman	ID & NED	✓	✓
Mr. Rajesh Kumar	Member	CEO & WTD	✓	✓
Mr. A. K. Mittal	Member	ID & NED	✓	✓
Ms. Nirupama Kotru	Member	ND	✓	✓

Chairman Mr. S. K. Roongta

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act; recommending the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company.

succession planning and appointment procedures for both internal and external appointments. The role of the Nomination and Remuneration Committee, inter-alia, includes: -

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/recommend the criteria for qualifications, positive attributes and independence of Director;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.;
- Formulate criteria and carry out evaluation of each Director's performance and the performance of the Board as a whole.

During the year, the Nomination and Remuneration Committee met two (2) times on 18th April 2023 and 19th October 2023. The details & attendance record of the Nomination and Remuneration Committee are given in Table 5.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised Mr. DD Jalan as the Chairman, Mr. S. K. Roongta and Mr. Tarun Jain as the Members of the Committee.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity, and knowledge on the Board and for drawing up selection criteria, ongoing

Table 5: Details & Attendance Record of Nomination and Remuneration Committee Meeting

Name of Member	Position	Status	20-Apr-23	19-Oct-23
Mr. DD Jalan		ID & NED	✓	✓
Mr. S. K. Roongta		ID & NED	✓	✓
Mr. Tarun Jain		NED	✓	✓
Chairman 		Member 		

The Committee expressed its overall satisfaction with the performance of the individual Board members and the Board in totality.

4. Finance Standing Committee

The Finance Standing Committee (FSC) of Directors is entrusted with the responsibility to consider and approve the finance and treasury-related proposal within the overall limits approved by the Board. The Committee comprises Mr. Tarun Jain as Chairman and Mr. Rajesh Kumar, CEO and Whole Time Director as a Member. The Committee meets as and when required.

5. Project Sub-Committee

The Project Sub-Committee is a voluntary committee of the Board of the Company formed during the year. The Committee is entrusted with the responsibility to review the progress of the ongoing expansion Project of the Company and report the same to the Board. The Committee comprises Mr. A. K. Mittal as Chairman and Mr. Rajesh Kumar and Mr. DD Jalan as members. The Committee meets as and when required.

BOARD EVALUATION

In terms of the requirement of the Companies Act, 2013, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. During the year, the Company outsourced the Board Evaluation process to a third party to formulate a

Questionnaire and prepare an Evaluation Report based on the responses received, which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors.

The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body that is well-engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities that help Board discussions to be rich and value-adding. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings.

SUCCESSION PLANNING

The Company strives to ensure adequate succession planning of its leadership talent pool.

The company uses succession management and planning to ensure that it identifies and develops future leaders to face the challenges of growth effectively and successfully. This ensures the systematic and long-term development of the individuals and provides a continuous flow of talented people to meet the organization's management needs.

GENERAL BODY MEETING:

Location and time, where last three AGMs were held:

FY ended on	Date	Time	Venue	Special Resolution passed
31 st March 2023	27 th June 2023	03:30 PM	Through Video Conferencing ("VC")	1. Appointment of Mr. Rajesh Kumar (DIN: 09586370) as a Director of the Company. 2. Appointment of Mr. Rajesh Kumar (DIN: 09586370) as a Whole Time Director of the Company 3. To approve waiver of excess remuneration paid to Mr. Abhijit Pati (DIN:08457230)
31 st March 2022	27 th June 2022	03:30 PM	Through Video Conferencing ("VC")	-
31 st March 2021	17 th September 2021	03:00 PM	Through Video Conferencing ("VC")	-

The 58th Annual General Meeting of the members of the Company will be on Thursday 27th June 2024, at 3:30 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the General Circular no. 09/2023 dated September 25, 2023 ("MCA Circular") and as such there is no requirement to have a venue for the AGM.

GOVERNANCE AND COMPLIANCE

I. Code of Business Conduct & Ethics

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and Employees. The Code is applicable to Non-Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code reflects the core values of the Company viz. Integrity, Respect, Entrepreneurship, Care, Innovation, Trust, and Excellence.

II. Whistle Blower Policy

Your Company is committed to the highest standards of ethical, moral, and legal business conduct. The Company has in place a Whistle Blower Policy, as part of vigil mechanism which provides appropriate avenues to the Directors and employees to bring to the attention of the management instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code of Conduct that could adversely impact the Company's operations, business performance and/or reputation.

III. Internal Control System

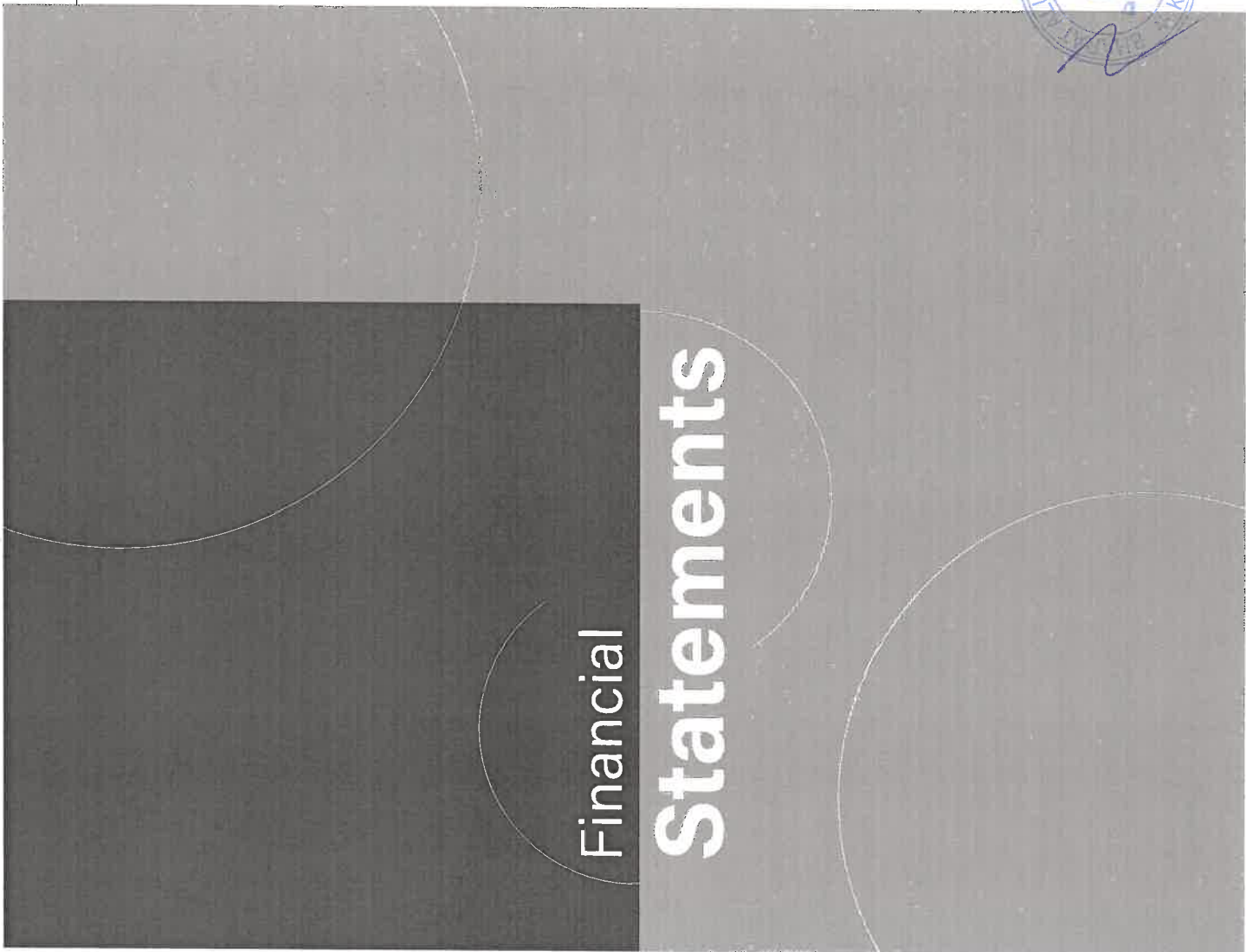
The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls (IFC) have been laid down in the Company and that such controls are adequate and operating effectively.

The Company has IFC framework, commensurate with the size, scale, and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing

The Audit Committee has laid down certain procedures governing the receipt, retention, and treatment of complaints regarding the Company's accounting, internal accounting controls or auditing matters, and protecting the confidential, anonymous reporting by Director(s) or employee(s) or any other person regarding questionable accounting or auditing matters.

The Company also has a designated Email id - whistleblower@vedanta.co.in for reporting complaints. Further, the complaints can also be lodged on the web-based portal www.vedanta.ethicspoint.com.

The Whistle Blower Policy forms part of the Code of Business Conduct and Ethics, and the same has been displayed on the Company's website at <https://www.balcoindia.com/sustainability/policies-standards/sustainability-policies/>. It is also affirmed that no personnel have been denied access to the Audit Committee.



Financial Statements

Independent Auditor's Report

To the Members of Bharat Aluminium Company Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of Bharat Aluminium Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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, as amended ("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 March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 charged with governance 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

Report on Other Legal and Regulatory Requirements

- 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - 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;
 - 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
 - The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 16(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 & 40 to the financial statements;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- 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, as disclosed in the Note 49 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, as disclosed in the Note 49 to the Ind AS financial statements, 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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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 except that, audit trail feature is not enabled for direct changes to data in certain tables when using system administrator access rights, as described in Note 50 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software(s).

For S.R. Batlibool & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596
UDIN: 2405596BKFNZY7459
Place of Signature: Kolkata
Date: April 19, 2024



Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

To the Members of Bharat Aluminium Company Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All property, plant and equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations provided to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements have been duly executed in favour of the Company) disclosed in Note 4 to the financial statements are held in the name of the Company except for 1 immovable property mentioned below for which title deed has not been made available to us. Consequently, we are unable to comment on the same.

Description of Property	Gross carrying value- as at March 31, 2024 (₹ in Crores)	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company, Also indicate if in dispute
Freehold Land	3.60	No	Since 20 th June 2002, as informed by management	206.18 acres of freeholds land transferred to the Company by NTPC is yet to be registered in favour of the Company due to non-availability of title deeds from NTPC. In this matter, arbitration was held where the Id. Arbitrator passed the award in favour of the Company but directed that transfer of title deeds of land will be effected by the Central Government with the assistance of State Government. The Company has filed a petition before the Hon'ble Delhi High Court for transfer of title.

- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management during the year except for those lying

Based on the records examined by us in the normal course of audit of the financial statements and as disclosed in Note 23 to the financial statements, the quarterly returns/statements filed by the Company with such banks were in agreement with the unaudited books of account of the Company.

The Company does not have sanctioned working capital limits in excess of ₹ 5 crores in aggregate from financial institutions during the year.

- (iii) (a) According to the information and explanations provided to us, during the year the Company has made investments and granted loans to employees aggregating ₹ 73.32 Crores and ₹ 0.13 Crores respectively and balance outstanding as at March 31, 2024 aggregates to ₹ 146.32 Crores and ₹ 0.08 Crores respectively. The Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other party during the year.

- (b) According to the information and explanations provided to us by the Company, during the year the investments made to company and loans given to employees are not prejudicial to the its interest. Also, during the year the Company has not provided guarantees, security to companies, firms, limited liability partnerships or any other party.

- (c) According to the information and explanations provided to us, the Company has granted loans during the year to employees with stipulated schedule of repayment of principal and payment of interest and such repayments and receipt of interest were regular.

- (d) According to the information and explanations provided to us, there are no amounts of loans granted to employees which are overdue for more than ninety days.

- (e) According to the information and explanations provided to us, there were no loans granted to employees which had fallen due during the year and were renewed or extended or fresh loans granted to settle the overdues of existing loans due from same parties.

- (f) According to the information and explanations provided to us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to employees. Therefore, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

- (iv) According to the information and explanations provided to us, the company has complied with the provisions of Sec 185 and 186 in respect of investments to which these provisions are applicable. There are no loans, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Therefore, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of Company's products and generation of electricity and are of the opinion that, prima facie, specified accounts and records have been made and maintained. We have, however, not made a detailed examination of the same.

- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other applicable statutory dues have generally been regularly deposited with the appropriate authorities during the year though there has been slight delays in a few cases. During the year, the Company did not have any dues towards sales-tax, service tax, duty of excise and value added tax.

According to the information and explanations given to us and based on audit procedures performed by us no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding at the year end, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, dues of the goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues that have not been deposited on account of any dispute are set out in the attached Annexure 1(a) together with relevant details.

- (viii) According to the information and explanations provided to us, the Company has not surrendered or disclosed any income in tax assessments during the year under

the Income Tax Act, 1961 arising from any transaction, previously not recorded in the books of account. Therefore, the requirement to report on clause 3(viii) of the Order is not applicable and hence not commented upon.

(ix) (a) According to information and explanations provided to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Therefore, the requirement to report on clause 3(ix)(a) of the Order is not applicable and hence not commented upon.

(b) According to information, explanations and representation provided to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to information and explanations provided to us and based on the overall examination of the financial statements, term loans obtained by the Company were applied for the purpose for which these loans were obtained.

(d) According to the information and explanations provided to us, on an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of working capital, short term borrowings from banks and current liabilities aggregating ₹ 1,487.61 Crores for long term purposes towards acquisition of property plant and equipment.

(e) The Company does not have any subsidiary, associate or joint venture. Therefore, the requirement to report on clause 3(ix)(e) of the Order is not applicable and hence not commented upon.

(f) The Company does not have any subsidiary, associate or joint venture. Therefore, the requirement to report on Clause 3(ix)(f) of the Order is not applicable and hence not commented upon.

(x) (a) According to the information and explanations provided to us, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Therefore, the requirement to report on clause 3(x) (a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year. Therefore, the

requirement to report on clause 3(x)(b) of the Order is not applicable and hence not commented upon.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations provided to us, we report that no fraud by the Company or no material fraud on the Company by officers and employees of the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion, we have taken into consideration the whistle blower complaints received by the Company during the year as made available to us by the management while determining the nature, timing and extent of audit procedures.

(xii) In our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the financial statements for the year, as required by applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations provided to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) In our opinion and according to the information and explanations provided to us, the internal audit reports pertaining to the year under audit that have been issued till the date of this audit report, have been considered by us while determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Therefore, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi) In our and according to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Therefore, the requirement to report on clause (xvi)(a) to (d) of the Order is not applicable and hence not commented upon.

(xvii) According to the information and explanations provided to us, the Company has not incurred cash losses in the current year and in the immediately preceding financial year. Therefore, the requirement to report on clause 3(xvii) of the Order is not applicable and hence not commented upon.

(xviii) There has been no resignation of statutory auditors of the Company during the year. Accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable and hence not commented upon.

(xix) In our opinion and according to the information and explanations provided to us and on the basis of the financial ratios disclosed in Note 47 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of our audit report that the Company is not capable of meeting its liabilities as at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations provided to us, there are no unspent amounts in respect of CSR projects other than those ongoing that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in accordance with second proviso to sub section 5 of section 135 of the Act. Therefore, the requirement to report on clause 3(xx)(a) of the Order is not applicable and hence not commented upon.

(b) In our opinion and according to the information and explanations provided to us, there are no unspent amounts in respect of ongoing CSR projects, that are required to be transferred to a special account in accordance of provision of sub section 6 of section 135 of the Act. Therefore, the requirement to report on clause 3(xx)(b) of the Order is not applicable and hence not commented upon.

For SR: Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596
UDIN: 24055596BKFNZ7459
Place of Signature: Kolkata
Date: April 19, 2024



Annexure 1(a) referred to in paragraph (vii)(b) of Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest (₹ in Crores)
The Mines and Minerals (Development and Regulation) Act	Penalty on excess extraction from bauxite mines	45.00	2007-08 2008-09	The Collector Collectorate (Mining Division) Chhattisgarh	-
Chhattisgarh Upkar (Sanskodhan) Adhiniyam, 2004	Demand for short payment of royalty on extraction of Bauxite	4.63	2001-02 to 2005-06	Chhattisgarh High Court	-
Electricity Act, 2003	Demand for Energy Development Cess	1,213.43	2004-05 to 2023-24	Supreme Court of India	34.54
Forest Conservation Act, 2002/1995	Demand for cross subsidy along with interest	248.79	June 2014 to March 2024	Appellate Tribunal for Electricity at New Delhi	-
Chhattisgarh Municipal Limits Rule, 1996	Demand for penalty for using the forest land for non-forest purposes	156.00	Till Financial 2007	Supreme Court	-
Electricity Act, 2003	Demand for State Terminal Tax	16.00	2001-02 to 2006-07	Supreme court of India	-
Chhattisgarh Entry Tax Act, 1976	Demand for Electricity Duty along with interest	49.61	FY 1987-88 to Oct 22	Chhattisgarh High Court	-
Chhattisgarh Entry Tax Act, 1976	Demand for Electricity Surcharge	2.00	Till FY 2015- 16	State chief Electricity officer	-
Chhattisgarh Entry Tax Act, 1976	The demand was made against equipment which was purchased for setting up of the new industrial unit established by the Petitioner.	114.42	FY 2010-11 to FY 2014- 15	High Court Chhattisgarh	-
Chhattisgarh Entry Tax Act, 1976	The demand was made with respect to goods imported from territory outside India	15.26	April '15 to June 17	Supreme Court	-
Central Excise Act, 1956	Demand for excess CENVAT Credit claimed under Rule 6 of the CENVAT Credit Rules.	40.38	FY 2010- 11 to June 2017	Commissioner, CGST and Central Excise, Raipur	-
Chhattisgarh VAT Act, 2003	Demand raised for amount disallowed for additional Cenvat credit claimed on Capital goods	1.20	2014-15	Special Commissioner, Bilaspur	0.39
Chhattisgarh VAT Act, 2003	Excess grant of VAT ITR on inputs used for sale of power vis-à-vis on goods sent to branches outside	0.24	Till FY 2014- 15	Commercial Tax Tribunal, Raipur	-
Chhattisgarh VAT Act, 2003	Demand on account of non- submission of C-form	0.14	2017-18	Commercial Tax Officer	-
West Bengal VAT Act, 2005	Demand for incorrect furnishing of stock transfer figure in sales tax return	0.04	2006-07	Commercial tax tribunal, Kolkata	-

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest (₹ in Crores)
West Bengal VAT Act, 2005	Demand under WBST Act and CST Act	0.01	2011-12	Deputy Appellate Commissioner	-
Chhattisgarh VAT Act, 2003	1. Deny of CST on Quantity Discount, 2. Denial of imposition of CST on apparent stock transfer without F form, 3. Computation of reversal of ITC.	0.31	2014-15	Commercial Tax Tribunal, Raipur	0.10
Chhattisgarh VAT Act, 2003	Demand for the following: 1. Adjustment of credit from previous year, 2. Deny of CST on Quantity Discount, 3. Deny of imposition of CST on apparent stock transfer without F form, 4. Computation of reversal of ITC.	3.88	2011-12	Commercial Tax Tribunal, Raipur	-
The Finance Act, 1994	Demand for Non-Payment of Service Tax on right to use natural resources (Water) w.e.f. 01.04.2016 and contravention of provisions of finance act 1994	14.59	FY 2013-14	CESTAT, Principal Bench, New Delhi	0.55
The Finance Act, 1994	Demand for levy of Service Tax on Liquidated Damages collected from transporters	2.07	April 2012 to June 2017	CESTAT, Principal Bench, New Delhi	0.10
Goods and Service Tax, 2017	Demand for difference in GSTRI and GSTR 3B	0.47	Month September 2018	Commissioner, CGST and Central Excise, Raipur	0.08
Goods and Service Tax, 2017	Demand for disallowance of benefit of exemption of integrated Tax & GST Compensation Cess	162.95	July 17 to Mar 20	Office of Commissioner of Customs, Mumbai	3.49
Goods and Service Tax, 2017	Demand for difference between ITC as per GSTR 3B and GSTR -2A	115.96	FY 2018- 19 and FY 2019-20	Joint Commissioner	10.07
Goods and Service Tax, 2017	Demand for disallowance of refund of GST Compensation Cess	0.96	Nov-18 to Feb-19, Aug-19	Joint Commissioner (Appeals), Bilaspur	0.14
Goods and Service Tax, 2017	Demand on account of Transitional credit availed on the basis of manual filed excise returns.	25.03	July 17 to Mar 18	Principal Commissioner, CGST, Raipur	2.28



Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest (₹ in Crores)
Goods and Service Tax, 2017 The Finance Act, 1994	Availment of Input Tax credit on imported goods	35.08	July 17 to Mar'22	DGGI BILASPUR	-
	Demand for Non-payment of GST under reverse charge Mechanism (RCM) on account of services of tolerating/ permitting the non-forest activity/use of forest land permitted by the ministry of Environment, forest and climate change (MoEFCC)-Reg.	1.03	April'16 to Dec'20	Directorate General of Goods and Services Tax Intelligence, Bilaspur	0.04
Income Tax Act, 1961	Demand for short payment of interest	0.10	FY 2002-03	High Court	-
Income Tax Act, 1961	Demand for short payment of interest	0.10	2011-12	Jurisdictional AO	-
Income Tax Act, 1961	Demand on account of Non- deduction of Withholding tax on foreign remittances	0.78	2014-15	Commissioner of Income-tax (Appeals)	-
Income Tax Act, 1961	Demand	0.06	2008-09 to 2018-19 and AY 2021-22	Commissioner (TDS), Raipur	-
Air and water Act of 1974 & 1984	Demand	0.61	2020-21 & 2021-22	Chhattisgarh High Court	-
Chhattisgarh Transit (forest produce) Rules, 2001	Demand	1.02	2008-12	Chhattisgarh High Court	-
Income Tax Act, 1961	Penalty for Demand u/s 271(1)(C)	574.33	2015-16	CIT(A)	-
Income Tax Act, 1961	Order u/s 201 related to non- deduction of TDS u/s 195 for foreign payments	2.23	2020-21	CIT(A)	-



Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest (₹ in Crores)
Central Excise Act, 1944	Disallowance of CENVAT credit availed on insurance services	0.95	2011-12 to June-17	Principal Commissioner, CGST, Indore	0.04
Central Excise Act, 1944	Disallowance of CENVAT credit availed on Inter-unit transactions	36.25	2011-12 to June-17	Principal Commissioner, CGST, Indore	1.36
Goods and Service Tax, 2017	Demand on transitional credit available	7.05	2017-18	Principal Commissioner, CGST, Raipur	0.35
Goods and Service Tax, 2017	The SCN is issued on the following grounds 1. Excess availed of GST ITC as reflecting in GSTR-2A 2. Short reversal of Rule 42 ITC reversal	175.67	FY 17-18	Chhattisgarh High Court	-
The Finance Act, 1994	Demand order also alleges that BALCO has failed to obtain the Service Tax registration within stipulated time for providing the said Mining services as required under Finance Act, 1994 and BALCO has also failed to file the statutory returns in FORM ST-3 in respect of said services provided	20.29	2007-08 to 2011-12	CESTAT, Principal Bench, New Delhi	0.76
Income Tax Act, 1961	Demand on account of mismatch between ITR and Tax Audit Report as per 143(1) Intimation	110.82	2021-22	CIT(A)	-

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Bharat Aluminium Company Limited

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 with reference to financial statements of Bharat Aluminium Company 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.

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 ("ICAI"). 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference

to financial statements 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 issued by the ICAI.

For S.R. Battiboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Bhaaswar Sarkar

Partner

Membership Number: 055596

UDIN: 24055596BKFNZ7459

Place of Signature: Kolkata

Date: April 19, 2024



Balance Sheet

as at March 31, 2024

Particulars	Note No.	As at March 31, 2023
(All amounts in ₹ Crores, unless otherwise stated)		
ASSETS		
Non-current assets		
(a) Property, Plant and Equipments	4	9,558.17
(b) Capital work-in-progress	4	1,095.92
(c) Intangible assets	4	4,156.81
(d) Exploration intangible assets under development	5	0.70
(e) Financial assets		-
- Trade receivables	6	145.37
- Loans	7	207.94
- Others	8	18.72
(f) Income tax assets (net)	9	5.66
(g) Other assets	9	94.43
(h) Other assets	9	110.58
(i) Other assets	9	56.92
(j) Other assets	9	849.52
Total non-current assets	10	635.87
Current assets		
(a) Inventories		14,534.12
(b) Financial assets		1,631.00
- Investments	11	1,281.67
- Trade receivables	12	141.29
- Cash and cash equivalents	13	324.87
- Loans	14	252.32
- Derivatives	15	308.58
- Others	15	2.05
(c) Other assets	16	16.44
(d) Other assets	16	35.12
(e) Other assets	17	350.04
(f) Other assets	17	284.98
Total current assets	17	2,219.96
TOTAL ASSETS		14,854.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18	270.82
(b) Other equity		7,526.50
Total equity		7,797.32
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
- Borrowings	19	1,784.79
- Others	20	162.29
(b) Provisions	21	141.46
(c) Deferred tax liabilities (net)	38	734.33
(d) Other liabilities	38	795.95
Total non-current liabilities	22	3,474.82
Current Liabilities		
(a) Financial liabilities		
- Borrowings	23	265.46
- Operational buyers' credit/suppliers' credit	24	1,038.42
- Trade payables	25	36.96
(b) Provisions	25	831.73
(c) Income tax liabilities (net)	26	1,607.57
(d) Other liabilities	26	38.32
(e) Other liabilities	27	58.98
(f) Other liabilities	27	527.42
(g) Other liabilities	28	174.17
(h) Other liabilities	28	146.95
(i) Other liabilities	28	47.32
(j) Other liabilities	28	10.69
Total current liabilities	28	1,310.72
TOTAL EQUITY AND LIABILITIES		14,854.39

See accompanying notes to the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/300005

per Bhaskar Sarker

Partner

Membership No. 55596

Place: Kolkata

Date: April 16, 2024

Chief Financial Officer

Amit Gupta

Place: New Delhi

Date: April 18, 2024

For and on behalf of the Board of Directors

S. K. Bhangta

Director

DIN: 03099302

Place: New Delhi

Wageesha Agarwal

Company Secretary

ICSI Membership No. A37059

Place: New Delhi

Date: April 18, 2024

Rajesh Kumar

CEO & Whole-time Director

DIN: 09586370

Place: New Delhi

Wageesha Agarwal

Company Secretary

ICSI Membership No. A37059

Place: New Delhi

Date: April 18, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(All amounts in ₹ Crores, unless otherwise stated)			
Income:			
Revenue from operations	29	13,140.73	13,059.36
Other operating income	30	141.56	188.42
Other income	31	274.60	248.62
Total income		13,556.89	13,496.40
Expenses:			
Cost of materials consumed		5,606.65	6,413.37
(Increase) in inventories of finished goods and work-in-progress	32	(147.29)	(255.69)
Power and fuel charges		3,606.25	4,880.66
Employee benefits expense	33	389.27	351.52
Finance costs	34	190.46	134.17
Depreciation and amortisation expense		571.77	624.81
Other expenses	35	1,570.32	1,274.61
Total expenses		11,046.85	13,429.46
Profit before tax		1,882.06	72.84
Tax expense:			
- Current tax	38	331.05	0.83
- Deferred tax		146.08	29.68
Total tax expense		477.13	30.51
Net profit after tax		1,384.93	42.43
Other comprehensive income			
Item that will not be subsequently reclassified to profit or loss			
(a) Re-measurement (loss)/gain on defined benefit obligations	39	8.37	(2.70)
(b) Tax (charge)/credit	38	(2.11)	0.68
Item that will be subsequently reclassified to profit or loss:			
(a) Net gain/(loss) on cash flow hedges		(24.25)	46.55
(b) Tax (charge)/credit	38	6.10	(11.72)
Total other comprehensive (loss)/income for the year		(18.18)	34.43
Total comprehensive income for the year		1,366.75	76.86
Earnings per share (or ₹ 10/- each)	37		
Basic and Diluted (in ₹ per share)		62.77	1.92

See accompanying notes to the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/300005

per Bhaskar Sarker

Partner

Membership No. 55596

Place: Kolkata

Date: April 18, 2024

Chief Financial Officer

Amit Gupta

Place: New Delhi

Date: April 18, 2024

For and on behalf of the Board of Directors

S. K. Bhangta

Director

DIN: 03099302

Place: New Delhi

Wageesha Agarwal

Company Secretary

ICSI Membership No. A67458

Place: New Delhi

Date: April 18, 2024

Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)		For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars			
A. Cash flow from operating activities			
Profit before tax	1,862.06		72.94
Adjusted for :			
- Depreciation and amortisation expense	57717		624.81
- Interest income	(102.06)	(81.55)	
- Finance cost	187.65		133.69
- Unwinding of discounted site restoration liability	2.81		0.48
- (Profit) on sale of current investments	(10.18)	(7.37)	
- Loss/(Gain) on mark to market of investments (net)	-	(0.31)	
- (Profit) on sale/discard of property, plant and equipment (net)	(44.88)	(13.93)	
- Net foreign exchange differences(unrealised)	177.58	12.72	
- Unclaimed liabilities written back (net)	(60.69)	(118.75)	
- Deferred government grant	(25.50)	(24.03)	
- Provisions for doubtful debts/expected credit loss	60.45	-	
	762.35		525.76
Operating profit before changes in assets and liabilities	2,624.41		598.70
Adjusted for :			
- (Increase)/Decrease in trade receivables	(61.57)		156.73
- (Increase)/Decrease in inventories	111.54	(432.94)	
- Decrease in financial and other assets	215.42		296.45
- Increase/(Decrease) in trade payables	(675.28)		229.79
- Increase/(Decrease) in other liabilities and provisions	(299.42)		423.35
	(709.31)		673.38
Cash generated from operations	1,915.10	1,272.08	
Income taxes paid (net)	(311.71)	(53.03)	
Net cash flow from operating activities	1,603.39	1,219.05	
B. Cash flow from investing activities			
Purchases of property, plant and equipment and CWIP (including intangibles)	(2,499.56)		(1,339.61)
Proceeds from sale of property, plant and equipment	61.45		59.73
Purchases of short-term investments	(5,504.00)	(3,705.00)	
Proceeds from sale of short-term investments	5,655.47	3,876.57	
Interest received	101.09		80.96
Investments in Bank deposits made	(67.4)	(202.05)	
Proceeds from Bank deposits matured	3.45	182.92	
Short term deposits made	-	(5.15)	
Purchase of long term investments	(73.32)		(75.00)
Net cash used in investing activities	(2,262.16)	(1,126.63)	

Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)		For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars			
C. Cash flow from financing activities			
Proceeds from current borrowings	150.10		500.00
(Repayment) of current borrowings	(450.10)		(262.75)
Proceeds from long-term borrowings	1,595.55		234.40
(Repayment) of long-term borrowings	(372.18)		(484.86)
Movement in derivatives for borrowings (net)	-	(34.83)	
Interest and finance charges paid	(291.43)	(172.54)	
Net cash used/(flow) in financing activities	631.94	(220.58)	
Net (decrease) in cash and cash equivalents	(26.83)	(128.16)	
Cash and cash equivalents as at the beginning of the year (refer note 14)	308.58		436.74
Cash and cash equivalents as at the end of the year (refer note 14)	281.75		308.58

Notes

- The figures in parenthesis indicate outflow
- The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 statement of cash flows
- For movement in borrowings, refer note 19 and note 23
- There are no non cash investing activities as on March 31, 2024 and March 31, 2023

See accompanying notes to the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors

per Bhaswar Sarkar

Partner

Membership No. 55596

S. K. Roongta

Director

DIN: 00309302

Place: New Delhi

Rajesh Kumar

CEO & Whole-time Director

DIN: 09586370

Place: New Delhi

Place: Kolkata

Date: April 19, 2024

Amit Gupta

Chief Financial Officer

Place: New Delhi

Date: April 19, 2024

Wagesha Agarwal

Company Secretary

ICSI Membership No. A67456



Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

(All amounts in ₹ Crores, unless otherwise stated)	
Particulars	Amount in ₹ Crore
Equity shares of ₹ 10 each issued, subscribed and fully paid:	
As at March 31, 2024 and March 31, 2023	22,06,24,500
	220.62

B. Other equity

(All amounts in ₹ Crores, unless otherwise stated)						
Particulars	Reserve and Surplus			OCI		
	Capital reserve ²	Retained earnings ⁴	General reserve ¹	Total reserves (other than OCI)	Effective portion of cash flow hedge ³	Total OCI
Balance as at April 1, 2022	9.20	7,043.26	430.31	7,482.77	(31.51)	7,451.26
Profit for the year	-	42.43	-	42.43	-	42.43
Other comprehensive income/(loss) for the year ^{2,5}	-	(2.02)	-	(2.02)	34.83	32.81
Total comprehensive income/(loss) for the year	-	40.41	-	40.41	34.83	75.24
Transferred from Debenture redemption reserve to Retained earnings	-	-	-	-	-	-
Balance as at April 1, 2023	9.20	7,083.67	430.31	7,523.18	3.32	7,526.50
Profit for the year	-	1,384.93	-	1,384.93	-	1,384.93
Other comprehensive income/(loss) for the year ^{2,5}	-	6.26	-	6.26	(18.15)	(11.89)
Total comprehensive income/(loss) for the year	-	1,391.19	-	1,391.19	(18.15)	1,373.04
Balance as at March 31, 2024	9.20	8,474.86	430.31	8,914.37	(14.83)	8,899.54

1 General reserves

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve is no longer applicable.

2 Amount considered in Retained Earnings represent Re-measurement of defined benefit obligation (net of tax).

3 The balance in capital reserve is on account of capital restructuring done by the Company.

4 Retained earnings represent the cumulative profit/(loss) of the Company and effects of re-measurement of defined benefit obligations and can be utilised in accordance with the provisions of the Companies Act, 2013.

Statement of Changes in Equity

for the year ended March 31, 2024

5 Effective portion of cash flow hedge

The Company uses hedging instruments as part of its management of commodity price risk. For hedging commodity price risk, the Company uses commodity hedging contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

See accompanying notes to the financial statements

As per our report of even date
For S. R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Bhaswar Sarkar
Partner
Membership No. 55596

S. K. Roongta
Director
DIN: 00309302
Place: New Delhi

Rajesh Kumar
CEO & Whole-time Director
DIN: 09586370
Place: New Delhi

Place: Kolkata
Date: April 19, 2024
Amit Gupta
Chief Financial Officer

Wageesha Agarwal
Company Secretary
ICSI Membership No. A67456

Place: New Delhi
Date: April 19, 2024



Notes to the Financial Statements

as at and for the year ended March 31, 2024

1 Company overview

Bharat Aluminium Company Limited (referred to as "BALCO" or "the Company" hereinafter) was incorporated under the laws of the Republic of India with its registered office at Aluminium Sadan, Core-6, Scope Office Complex, 7, Lodhi Road, New Delhi - 110 003 having 5.70 lakhs mtpa aluminium plants comprising 2.45 lakhs mtpa and 3.25 lakhs mtpa plants with 2,010 MW of power plants comprising captive power plant of 270 MW, 540 MW, 600 MW and independent power plant of 600 MW at Korba (Chhattisgarh). BALCO has captive Bauxite mines at Mainpat and Bodai Daidali. Vedanta Limited and the Government of India respectively hold 51% and 49% of the paid up equity share capital of BALCO. The Corporate Identification Number is U74899DL1965PLC004578.

2 Basis of preparation and basis of measurement of financial statements

(A) Basis of preparation

i) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time).

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated.

These financial statements are approved for issue by the Board of Directors on April 19, 2024. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

All financial information presented in Indian Rupees (INR) has been rounded off to the nearest crores with two decimals except when indicated otherwise. Amounts less than ₹ 0.50 crores have been presented as "0".

(B) Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and an accrual method of accounting, except for certain financial

assets and liabilities which are measured at fair value as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3 (a) Material accounting policies

(A) Revenue recognition

- **Sale of goods/rendering of services (including Revenue from contracts with customers)**

The Company's revenue from contracts with customers is mainly from the sale of aluminium and power. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer which usually is on delivery of the goods to the shipping agent at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by-products are included in revenue. The Company has generally concluded that it is the principal in its revenue arrangements.

Certain of the Company's sales contracts provide for provisional pricing based on the price on the London Metal Exchange (LME), as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 'Revenue from contracts with customers' and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments i.e. the consideration adjusted post transfer of control are included in total revenue from operations on the face of the statement of profit and loss and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

No element of financing is deemed present as the sales are generally made with a credit term of 0-120 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional, because only the passage of time is required before the payment is due.

Revenue from freight and insurance services is recognised over the period during which services are rendered.

Revenue from sale of power is recognised based on contracted rates with customers as approved by concerned regulatory authorities and rates arrived at based on principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable. Revenue from sale of power on account of change in law events is recognised by company based on order or report of regulatory authorities and best management estimates, wherever applicable.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

A contract asset is the right to consideration in exchange for goods or services transferred to the customer, if the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Company's future performance.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred to customers under the agreements.

• Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

• Dividends

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits from current investments are associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

• Export benefits

Export benefits are accounted on recognition of export sales. Revenue relating to insurance claims and interest on delayed or overdue payments from trade receivable is recognized when no significant uncertainty as to measurability or collection exists.

(B) Property, Plant and Equipment

i) Mining properties

The costs of mining properties, which include the costs of acquiring and developing mining properties are capitalized as mining properties separate from Property, plant and equipment in the year in which they are incurred. When a decision is taken that a mining property is viable for commercial production (i.e. when the Company determines that the mining property will provide sufficient and sustainable return relative to the risks and the Company decides to proceed with the mine development), all further pre-production primary development expenditure other than on land, buildings, plant and equipment is capitalized as developing asset until the mining property are capable of commercial production. Revenue derived during the project phase is adjusted from the cost incurred on the project from which such revenue is generated.

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as incurred.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore, are capitalised as exploration and evaluation assets (Intangible assets) and stated at cost less impairment, if any. Exploration and evaluation assets are transferred to the appropriate category of property, plant and equipment when the technical feasibility and commercial viability has been determined. Exploration and evaluation assets are assessed for impairment and impairment loss, if any, is recognised prior to reclassification.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources.

The stripping costs incurred during the production phase of a surface mine is deferred to the extent the

current period stripping cost exceeds the average period stripping cost over the life of mine and recognised as an asset if such cost provides a benefit in terms of improved access to ore in future periods and certain criteria are met. When the benefit from the stripping costs are realised in the current period, the stripping costs are accounted for as the cost of inventory. If the costs of inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. The Company uses the expected volume of waste compared with the actual volume of waste extracted for a given value of ore/mineral production for the purpose of determining the cost of the stripping activity asset.

Deferred stripping costs are included in mining properties within property, plant and equipment and disclosed as a part of mining properties. After initial recognition, the stripping activity asset is depreciated on a unit of production method over the expected useful life of the identified component of the ore body.

In circumstances where a mining property is abandoned, the cumulative capitalised costs relating to the property are written off in the period in which it occurs i.e. when the Company determines that the mining property will not provide sufficient and sustainable returns relative to the risks and the Company decides not to proceed with the mine development.

Commercial reserves are proved and probable Reserves as defined by the 'JORC' Code, 'MORC' code or 'SAMREC' Code.

Changes in the commercial reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

Other property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of

dismantling and removing the item and restoring the site on which it is located.

Subsequently, property plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Land acquired free of cost or at below market rate from the government is recognized at fair value with corresponding credit to deferred income.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Assets held for sale are carried at lower of their carrying value or fair value less cost to sell.

Government grant related to fixed asset is capitalized along with the asset that it relates to and depreciated over the life of the primary asset.

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. Gains and losses on disposal of an item of property, plant and equipment computed as the difference between the net disposal proceeds and the carrying amount of the asset is included in the statement of profit and loss when the asset is derecognised. Major inspection and overhaul expenditure is capitalised, if the recognition criteria are met.

Assets under construction

Assets under construction are capitalised in the when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Capital work in progress is carried at cost less accumulated impairment losses, if any.

iv) Depreciation, depletion and amortisation expense
Mining properties and other assets in the course of development or construction and freehold land and goodwill are not depreciated or amortised.

• Mining properties

The capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial proved and probable reserves of each property or group of properties and are subject to impairment review. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future capital expenditure required to access the commercial reserves. Changes in the estimates of commercial reserves or future capital expenditure are dealt with prospectively.

• Other assets

Depreciation on other Property, plant and equipment is calculated using the Straight-Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management) as given below.

Management's assessment takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

Estimated useful life of assets are as follows:

Asset	Useful life* (in years)
Buildings (Residential; factory etc.)	3-60
Plant and equipment**	4-40
Railway siding	15
Office equipment	3-6
Furniture and fixture	5-10
Vehicles	8-10

*Useful lives of pot relining included in plant and machinery ranges from 4-5 years

Notes to the Financial Statements

as at and for the year ended March 31, 2024

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit to be derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value and useful life of an asset at least at each financial year-end. The Company considers climate-related matters, including physical and transition risks in its assessment of expected useful lives and estimated residual values. If expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

(C) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight line basis. Software license is amortised over the estimated useful life ranging from 0-5 years. Amounts paid for securing mining rights are amortised over the period of the mining lease ranging from 16-25 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

(D) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A Cash-Generating Unit (CGU) is the smallest identifiable Group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or Group of assets.

Impairment tests are carried out annually for all assets when there is an indication of impairment. The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. The Company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognized impairment losses. External factors, such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognized impairment losses.

If any such indication exists or in case of goodwill where annual testing of impairment is required, then an impairment review is undertaken and the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the Company and not applicable to entities in general. Fair value for mineral assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate post tax discount rate to arrive at the net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the

CGU is determined. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss has previously been recognised.

(E) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets - recognition & subsequent measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.

For purposes of subsequent measurement, financial assets are classified in four categories:

• Financial Assets at amortised cost

A 'financial assets' is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in statement of profit and loss. The losses arising from impairment are recognised in statement of profit and loss.

• Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

A 'financial assets' is classified as at FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognized in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of

Notes to the Financial Statements

as at and for the year ended March 31, 2024

the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes being recognized in statement of profit and loss.

Equity instruments

Any equity investments instrument in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

Further, the provisionally priced trade receivables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

(ii) Financial Assets - derecognition

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(iii) 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 on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities and deposits
- Financial assets that are debt instruments and are measured as at FVOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, contract assets and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been

a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR.

ECL impairment loss allowance (or reversal) during the year is recognized as income/expense in statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets. The Company does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any Purchased or Originated Credit-Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

(iv) Financial liabilities - Recognition & Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss

Notes to the Financial Statements

as at and for the year ended March 31, 2024.

are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Loans and Borrowings and Trade and Other payables)

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results

in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting. The documentation includes the Company's risk management objective and strategy for undertaking the hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent

Notes to the Financial Statements

as at and for the year ended March 31, 2024.

cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Leases

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised

Notes to the Financial Statements

as at and for the year ended March 31, 2024

on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(b) Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease

payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities have been separately presented in the balance sheet.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(H) Inventories

Inventories and work-in-progress are stated at the lower of cost and net realisable value.

Cost is determined on the following basis:

- Raw materials, fuel stock and stores and spares are valued on weighted average basis
- Finished products and work-in-progress are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis and
- By-products are valued at net realisable value.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

Inventories of 'Fuel Stock' mainly consist of coal which is used for generating power. On consumption, the cost is charged off to 'Power and Fuel' charges in the statement of profit and loss.

(I) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

(J) Taxation

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to the exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and on carry forward of unused tax credits and unused tax losses;

- deferred income tax is not recognised on initial recognition of an asset or liability in a transaction that:

- (i) is not a business combination;
- (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss); and

- (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and

- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

Notes to the Financial Statements

as at and for the year ended March 31, 2024

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Further, management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(K) Employee benefit schemes

(i) Short Term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

(ii) Post-employment benefits

Defined contribution plan

Retirement benefits in form of superannuation is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans – Gratuity and Provident fund

Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employees' last drawn salary and the number of years of employment with the Company. Presently the Company's gratuity plan is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance

of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

The liability recognized in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the BALCO Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the Government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is administered by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits;

and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Post-Retirement Medical Benefits (PRMB)

The Company has framed a scheme with a view to provide medical benefits to the regular employees of the Company and their spouses subsequent to their retirement on completion of tenure including retirement on medical grounds and voluntary retirement on contributory basis. Based on actuarial valuations conducted as at year end, a provision is recognized in full for the benefit obligation.

(L) Share-based payments

Vedanta Limited offers certain share based incentives under the Long-Term Incentive Plan ("LTIP") to employees and directors of the Company. It recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the Company, which is charged to the statement of profit and loss.

(M) Provisions, contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

The Company has significant capital commitments in relation to various capital projects which are not recognised in the balance sheet.

(N) Restoration, rehabilitation and environmental costs

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit and loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance cost in the statement of profit and loss.

Costs for the restoration of subsequent site damage, which is caused on an ongoing basis during production, are provided for at their net present value and charged to the statement of profit and loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred. Provision for site restoration cost are reviewed annually and adjusted for changes including mine utilisation plan.

(O) Accounting for foreign currency transactions and translations

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates, for all principal businesses of the Company, the functional currency is Indian rupee (₹) and the financial statements are presented in Indian rupee (₹).

In the financial statements of the Company, transactions in currencies other than the respective functional currencies are translated into their functional currencies at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currencies at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except those where the monetary item is designated as an effective hedging instrument of the currency/risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

Exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs in qualifying assets.

The Company had applied paragraph 46A of AS 11 under Previous GAAP. Ind AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized upto March 31, 2016 has been deferred/capitalized. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful lives of the assets.

Exchange differences arising on translation/settlement of long-term foreign currency monetary items, acquired post April 01, 2016, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

(P) Earnings per share

The Company presents basic and diluted Earnings Per Share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(Q) Buyers' Credit/Suppliers' Credit and vendor financing

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project and materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit/suppliers' credit and disclosed on the face of the balance sheet. Where these arrangements are with a maturity beyond twelve months and up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to operational buyer's credit/suppliers' credit by the Company is treated as an operating cash outflow reflecting the substance of the payment.

(R) Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle,
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date, or

- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.

(S) Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intangible asset. Where funds are borrowed specifically to finance a qualifying capital project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalized borrowing cost. If any specific borrowing remains outstanding after the related asset is ready for its

Notes to the Financial Statements

as at and for the year ended March 31, 2024

intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

All other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

Capitalisation of interest on borrowings related to construction or development projects is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

EUR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

(T) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and additionally includes unpaid dividend account.

(U) Segment Reporting

Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM").

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated based on cost. Unallocated expenditure consist of common expenditure incurred for all the segments and expenses incurred at

corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively. Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

3(b) Application of new and amended standards

(A) The Company has adopted, with effect from April 01, 2022, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Amendment to INDAS 1 Presentation of Financial statements regarding disclosure of material accounting policies rather than significant accounting policies.
2. Amendment to INDAS 12 Deferred Tax related to Assets regarding clarification on application of initial recognition exemption transactions such as leases and decommissioning obligations.
3. Amendment to INDAS Accounting Policies, Change in Accounting Estimates and Errors. The amendment replaces definition of 'change in accounting estimates' with the definition of 'accounting estimates'.

(B) Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings.

3(c) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual

results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 44.

Significant Judgements

(i) Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements.

While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(ii) Climate Change

The Company aims to achieve net carbon neutrality by 2050 or sooner & committed to reduce its GHG emission (Scope-1 & 2) by 14% by 2026 & Scope 3 by 20% by 2026 from 2017 baseline, 5 times water positive by 2025 from current 2.41 times etc as part of their climate mitigation and adaptation efforts and sustainability strategy. The Company conducted climate risk assessment and outlined its risks and opportunities in TCFD report. Climate change may have various impacts on the Company

Notes to the Financial Statements

as at and for the year ended March 31, 2024

in the medium to long term. These impacts include the risks and opportunities related to the demand of products, impact due to transition to a low-carbon economy, disruption to the supply chain, risk of physical harm to the assets due to extreme weather conditions, regulatory changes etc. The accounting related measurement and disclosure items that are most impacted by our commitments, and climate change risk more generally, relate to those areas of the financial statements that are prepared under the historical cost convention and are subject to estimation uncertainties in the medium to long term.

The potential effects of climate change may be on assets and liabilities that are measured based on an estimate of future cash flows. The main ways in which potential climate change impacts have been considered in the preparation of the financial statements, pertain to (a) inclusion of capex in cash flow projections, (b) recoverable amounts of existing assets (c) review of estimates of useful lives of property, plant and equipment, (d) assets and liabilities carried at fair value, etc.

The Company's strategy consists of mitigation and adaptation measures and is committed to reduce its carbon footprint by limiting its exposure to coal-based projects and reducing its GHG emissions through high impact initiatives such as investment in Renewable

Energy (450 MW Power Delivery Agreement ("PDA") signed on a Company captive basis, fuel switch, electrification of vehicles and mining fleet and energy efficiency opportunities. However, renewable sources have limitations in supplying round the clock power, so existing power plants would support transition and fleet replacement is part of normal lifecycle renewal. We have also taken certain measures towards water management such as commissioning of Zero Liquid Discharge plants, sewage treatment plant, dry tailing plant, rainwater harvesting, thus reducing freshwater consumption. These initiatives are aligned with the Company's ESG strategy and no material changes were identified to the financial statements as a result.

As the Company's assessment of the potential impacts of climate change and the transition to a low-carbon economy continues to mature, any future changes in the Company's climate change strategy, changes in environmental laws and regulations and global decarbonisation measures may impact the Company's significant judgments and key estimates and result in changes to financial statements and carrying values of certain assets and liabilities in future reporting periods. However, as of the balance sheet date, the Company believes that there is no material impact on carrying values of its assets or liabilities.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

4. Property, Plant and Equipments^{2,4,5,6,8,9}

Particulars	Gross block		Accumulated depreciation		Net Block	
	As at April 1, 2023	Additions	Deductions	As at April 1, 2023	Charge for the year	As at March 31, 2024
Tangible assets						
Land- freehold ^{1,2}	18.64	-	1.32	(0.12)	-	(0.12)
(Previous year)	18.64	-	-	(0.12)	-	(0.12)
Buildings ²	2,124.03	16.65	9.72	2,130.96	1,045.45	503
(Previous year)	2,089.23	41.22	6.42	2,124.03	987.92	597.5
Plant and equipment	14,900.90	511.39	370.69	15,041.60	6,648.77	330.53
(Previous year)	14,650.50	362.26	111.86	14,900.90	6,270.72	84.06
Furniture and fixtures	17.73	4.97	4.77	17.93	0.77	4.40
(Previous year)	16.84	0.92	0.03	17.73	0.56	0.01
Vehicles	26.01	1.23	0.92	26.32	17.12	0.89
(Previous year)	25.53	0.88	0.40	26.01	0.33	0.12
Office equipment	44.34	4.13	8.06	40.41	36.21	7.79
(Previous year)	40.38	3.98	0.02	44.34	4.14	0.03
Railway Sidings	230.05	-	-	230.05	111.28	122.32
(Previous year)	230.05	-	-	230.05	111.04	111.28
Mining properties ³	145.36	-	-	145.36	135.31	4.35
(Previous year)	143.01	15.85	13.50	145.36	63.37	71.94
Right of Use assets ⁵	35.30	1.32	1.32	35.30	26.50	1.36
(Previous year)	35.30	-	-	35.30	11.85	14.65
Total	17,542.36	539.69	396.80	17,685.25	8,034.19	349.76
Total -Previous Year	17,249.48	425.11	132.23	17,542.36	7,496.12	86.44
Capital work-in-progress ¹⁰	1,098.92	3,577.58	539.69	4,136.81	-	-
(Previous year)	283.29	1,219.10	403.47	1,098.92	-	-

¹⁰For Capital work-in-progress means capitalisation of Capital work-in-progress to respective class of assets.

- Certain land and quarters of the Company including 40 nos. of Company's quarters at Bidhan Bagh Unit and 300.88 acres of land at Korba and Bidhan Bagh have been unauthorisedly occupied for which the Company is evaluating the options for evacuation.
- The Division Bench of the Hon'ble High Court of Chhattisgarh has vide its order dated February 25, 2010, upheld that BALCO is in legal possession of 1,804.67 acres of Government land. Subsequent to the said order, the State Government has decided to issue the lease deed in favour of BALCO after the matter of issue of forest land is decided by the Hon'ble Supreme Court. In the proceedings before the Hon'ble Supreme Court, pursuant to public interest litigations filed, it has been alleged that land in possession of BALCO is being used in contravention of the Forest Conservation Act, 1980 even though the said land has been in its possession prior to the promulgation of the Forest Conservation Act, 1980 on which its Aluminium complex, allied facilities and township were constructed between 1971-76. The Central Empowered Committee of the Supreme Court has already recommended ex-post facto diversion of the forest land in possession of BALCO. BALCO has also filed two IA before the Supreme Court, 1st challenging the order of the Tehsildar Korba whereby he rejected BALCO's applications for eviction of illegal encroachers on BALCO's land on the ground that land matter is subjudice before the Supreme Court and the other



Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

4. Property, Plant and Equipments^{3,4,5,6,8,9} (Contd..)

application whereby BALCO has challenged the state government's action for allotment of land to illegal encroachers under the Rajiv Ashray Yojna. The matter is to be listed for hearing in due course.

3. In accordance with the exemption given under Ind AS 101, exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset of ₹ Nil crores (March 31, 2023: ₹ 0.15 crores) capitalised, are grouped under property, plant and equipments and capital work in progress.

4. For lien/charge against property, plant and equipment refer note no. 19, 23 & 24.

5. Refer note 35 for depreciation and amortisation expenses.

6. Disclosure of Right of Use (ROU) Assets as per IndAS 116 - "Leases"^{1,2}

Particulars	2024
Gross Block	35.30
(Previous year)	35.30
Accumulated Depreciation	26.54
(Previous year)	26.50
Depreciation charged during the period	1.32
(Previous year)	14.65
Carrying book value as on March 31, 2024	8.76
(Previous year)	8.80

6.1. The above ROU is getting depreciated over a useful life of 99 years.

6.2. Carrying amount of Lease liability as on 31st March 2024 and 31st March 2023 is Nil and hence no further disclosure related to movement of lease liabilities, accretion of interest and maturity analysis has been given.

7. Title deeds of immovable properties not held in the name of company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director (Y/N)	Property held since which date	Reason for not being held in the name of the company ¹ (also indicate if in dispute)
Property, Plant and Equipment	Freehold Land	3.60	National Thermal Power Corporation Ltd	N	June 20, 2002	The 206.18 acres land transferred to BALCO by NTPC is yet to be registered in favour of BALCO due to non-availability of title deeds from NTPC. In the matter, arbitration was held where the Ld Arbitrator passed the award in favour of BALCO but directed that transfer of title deeds of land will be effected by the Central Government with the assistance of State Government. The matter is sub-judice before the Delhi High Court and is posted for hearing on July 11, 2024.



8. Please refer note 34 for interest capitalised during the year and note 33 for manpower cost capitalised during the year.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

4. Property, Plant and Equipments^{3,4,5,6,8,9} (Contd..)

9. During the year ended March 31, 2023, the company has classified certain item of property plant and equipment in respect of its old alumina refinery and smelter as assets held for sale based on the agreement for sale entered during the year amounting to ₹ 93.58 crores. The plant was suspended since September 2009 and as at March 31, 2024, the remaining net carrying value of these assets ₹ Nil crores (March 31, 2023: ₹ 3.69 crores) and is expected to be recovered principally through sale, rather than through continuous use. During the financial year ended March 31, 2024, the company has sold assets with a carrying value of ₹ 2.05 crores at a sale value of ₹ 51.70 crores recognising profit of ₹ 49.66 crores (March 31, 2023: ₹ 6.92 crores). The Company is expected to complete the remaining sale transaction within next year. Since the carrying value is immaterial and hence no further disclosure has been given. The company is expected to realise ₹ 6.00 crores on the remaining sale.

10. Capital work-in-progress ageing schedule as at March 31, 2024:¹

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Previous year)	3,527.82	559.14	48.61	1.24	4,136.81
Total	945.74	153.18	-	-	1,098.92
Total - Previous Year	3,527.02	559.14	48.61	1.24	4,136.01
	945.74	153.18	-	-	1,098.92

10.1. There are no projects temporarily suspended as on March 31, 2024 and March 31, 2023

Intangible Assets

Particulars	Gross block		Accumulated Amortisation		Net Book Value
	As at April 1, 2023	Additions	Deductions	Charge for the year	
Software license	10.09	0.01	8.38	0.20	1.21
Previous year	9.77	0.32	-	0.30	9.39
	10.09	0.01	8.38	0.20	1.21
	10.09	0.30	-	0.30	9.39

5. Exploration intangible assets under development as at March 31, 2024

Particulars	Amount		As at March 31, 2024
	As at April 1, 2023	Additions	
Exploration intangible assets	-	16.69	16.69
Previous year	-	-	-

Exploration intangible assets	Amount		Total
	Less than 1 year	2-3 years	
Projects in progress	0.25	16.44	16.69
Previous year	-	-	-

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

6. Financial assets - Non current : Investments

(at fair value through profit and loss)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cost	Amount	No.	Amount
Investment in preference shares - Unquoted investment in OCRPS				
₹ 10 each (Refer note no. 42)				
Serentica Renewables India 1 Private Limited	7,50,00,000	75.00	7,50,00,000	75.00
Serentica Renewables India 7 Private Limited	4,03,20,000	40.32	-	-
Serentica Renewables India 8 Private Limited	3,30,00,000	33.00	-	-
Total	14,83,20,000	148.32	7,50,00,000	75.00

The Company has executed new Power Delivery Agreements ("PDA") with Serentica group companies (Serentica Renewables India 1 Private Limited, Serentica Renewables India 7 Private Limited and Serentica Renewables India 8 Private Limited) which are associates of Vedanta Inc, for procuring renewable power over twenty five years from date of commissioning of the combined renewable energy power projects ("the Projects") on a group captive basis.

These Serentica group companies were incorporated for developing the Projects. During the current year, the Company has invested ₹ 73.32 crores (March 31, 2023: ₹ 75.00 crores) in Optionally Convertible Redeemable Preference shares ("OCRPS") of ₹ 10 each of Serentica group companies. The Company has considered the investments as fair value through profit and loss.

These OCRPS will be converted into equity basis conversion terms of the PDA, that will result the company holding twenty six percent stake in its equity. As at 31 March 2024, total outstanding commitments related to PDA with Serentica group companies are ₹ 346.68 crores (March 31, 2023: ₹ 310.00 crores). The Company has engaged external valuations experts for the fair valuation of investments as on the balance sheet date and the difference between carrying value and fair value is not material.

7. Financial assets - Non current : Trade receivables

1,2,3,4,5,6

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cost	Amount	Cost	Amount
Unsecured	-	-	-	-
Considered good	-	-	-	207.64
Significant increase in credit risk	174.75	34.10	174.75	34.10
Total	174.75	34.10	174.75	241.74
Less: Allowances for expected credit loss	(58.53)	(34.10)	(58.53)	(34.10)
Total Non current trade receivable	-	207.64	-	207.64

1. Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no. 43 as well as for time value of money where collection is expected to be delayed.

2. Maturity profile is as per note no. 43.

3. For lien/charge against trade receivable refer note nos. 19, 23 and 24.

4. No trade receivable is due from directors or other officers of the Company either severally or jointly with any other person (March 31, 2023- Nil). No trade receivable is due from firms or private companies respectively in which any director is a partner, a director or a member.

5. Trade receivables includes ₹ 90.03 crores (Net of allowance for expected credit loss ("ECL") of ₹ 45.34 crores recognised during the year) (March 31, 2023: ₹ 135.36 crores) on account of differential energy charges for supply of power to customers under power supply agreements, pursuant to amendment in escalation rates of domestic coal by Central Electricity Regulatory Commission

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

7. Financial assets - Non current : Trade receivables

1,2,3,4,5,6 (Contd.,)

(CERO) for the period October 1, 2012 to September 30, 2014 which is disputed in Honourable Delhi High Court. Supported by legal opinion obtained, management believes it to be highly probable that the disputes will ultimately be resolved in favour of the Company.

6. Ageing has been considered from the date of credit period expired, wherever applicable or from the date of invoice, where there are no contracted credit period.

Non Current trade receivables ageing schedule as at March 31, 2024:

Particulars	Outstanding from due date of payment as on March 31, 2024				
	Up to 6 months - 1 year	7-12 months	13-18 months	19-24 months	More than 24 months
Undisputed	-	-	-	-	-
- credit impaired	-	-	-	-	-
Disputed**	-	-	-	-	-
- considered good	-	-	-	-	-
- which have significant increase in credit risk	3.29	1.98	20.91	-	148.57
- credit impaired	-	-	-	-	-
Less: Allowances for expected credit loss	3.29	1.98	20.91	-	148.57
Total	3.29	1.98	20.91	-	148.57
Less: Allowances for expected credit loss	3.29	1.98	20.91	-	148.57
credit loss	-	-	-	-	(58.53)
Total	3.29	1.98	20.91	-	90.04
	3.29	1.98	20.91	-	116.22

Non Current trade receivables ageing schedule as at March 31, 2023:

Particulars	Outstanding from due date of payment as on March 31, 2023				
	Up to 6 months	7-12 months	13-18 months	19-24 months	More than 24 months
Undisputed	-	-	-	-	-
- credit impaired	-	-	-	-	-
Less: Allowances for Credit impaired	-	-	-	-	-
Disputed**	-	-	-	-	-
- considered good	0.37	6.65	1.29	63.67	-
- credit loss	0.37	6.65	1.29	63.67	-
Total	0.37	6.65	1.29	63.67	-
Less: Allowances for expected credit loss	0.37	6.65	1.29	63.67	-
credit loss	-	-	-	-	(135.66)
Total	0.37	6.65	1.29	63.67	207.64

** There are no unbilled trade receivable as on March 31, 2024 and March 31, 2023.

** Disputed dues are considered good basis sub note 5 & 6 above

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

7. Financial assets - Non current : Trade receivables (Contd..)

Movement of Allowance for expected credit loss

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	34.10	34.10
Change in estimates	-	-
Additions to allowances	58.53	-
Adjusted against bad debts written off	(34.10)	-
Closing Balance	58.53	34.10

8. Financial assets - Non current : Loans

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	-	-
Loan to employees ¹	0.08	0.11
Total	0.08	0.11

1. For details of classification of financial assets and fair value hierarchy refer note no. 43.

9. Financial assets - Non Current : Others²

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	-	-
Security deposits	51.87	52.32
Site restoration asset ¹	15.46	14.77
Bank Deposits ³	23.35	19.76
Other receivables	-	23.83
Unsecured, considered doubtful	-	-
Other receivables	5.71	-
Less: allowance for expected credit loss	(1.91)	-
Total	94.48	110.68

1. Represents deposits with Ministry of Coal pertaining to coal block which earns interest at fixed rate based on respective deposit rate.

2. For details of classification of financial assets and fair value hierarchy refer note no. 43.

3. Bank deposits represents fixed deposits with contracted maturity of more than 12 months under lien with banks against bank guarantee.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

10. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	-	-
Capital advances	526.01	645.15
Prepaid expenses ¹	4.96	29.95
Claims and other receivables ²	104.90	174.41
Total	635.97	849.51

1. Includes ₹ 4.43 crores (March 31, 2023: ₹ 25.87 crores) excess of actual expenditure incurred towards Corporate Social Responsibility over obligation till date, refer note no 36 (2).

2. Claims and other receivables includes following :

- Receivables pertaining to energy development cess levied by Government of Chhattisgarh ₹ 34.54 crores and decision given in favour of the company by the Honourable High Court of Chhattisgarh has been subsequently challenged by the Government of Chhattisgarh in the Honourable Supreme Court of India (March 31, 2023: ₹ 34.54 crores). Supported by a legal opinion obtained, management believes that it is possible that the matter will be decided in favour of the Company. (Refer note no 40)
- Claims recoverable from Madhya Pradesh Electricity Board (MPEB)/Chhattisgarh State Electricity Board (CSEB) amounting to ₹ 10.08 crores (March 31, 2023: ₹ 17.45 crores), which are disputed by them. The Company is also disputing the claim for Electricity duty/surcharge made by MPEB/CSEB amounting to ₹ 13.23 crores (March 31, 2023: ₹ 13.23 crores). The net amount recoverable/payable can be ascertained on settlement of the disputes. Supported by a legal opinion obtained, management believes that it is probable that the matter will be decided in favour of the Company. The said claim is interest-bearing.

11. Current assets: Inventories (At lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw materials	458.34	477.50
Goods-in transit	232.95	351.54
(b) Fuel stock	691.29	829.04
Goods-in transit	92.35	243.75
(c) Work-in-progress	6.41	8.83
(d) Finished goods ¹	93.76	252.58
(e) By-product ¹	292.87	383.49
(f) Stores and spares ²	0.29	-
Goods-in transit	0.17	0.41
193.84	159.03	
4.39	6.45	
198.23	185.48	
Total	1,281.81	1,631.00

1. Inventories held at net realizable value amounts to ₹ 3.02 crores (March 31, 2023: ₹ 51.27 crores). The write down on inventories amounting to ₹ 7.31 crores for the year (March 31, 2023: ₹ 17.07 crores) has been charged to the Statement of Profit and Loss.

2. Provision in respect of slow-moving, damaged, or obsolete inventories of stores and spares lying in books on March 31, 2024 is ₹ 12.17 crores (March 31, 2023: ₹ 14.70 crores).

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

11. Current assets: Inventories (At lower of cost and net realisable value) (Contd..)

- Entire inventory has been hypothecated as security against certain bank borrowings of the Company. For more details of lien/charge against inventories refer note no. 19, 23 & 24.
- For mode of valuation for each class of inventories, refer note no. 3(a)(H).
- Inventories lying with third party is ₹ 243.75 crores (March 31, 2023: ₹ 366.82 crores)

12. Financial assets - Current : Investments¹ (at fair value through profit and loss)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds - unquoted	-	141.29
Total	-	141.29
Aggregate amount of quoted investments, and market value thereof	-	-
Aggregate amount of unquoted investments	-	141.29

- For determination of fair value refer note no. 43.

13. Financial Assets- Current : Trade receivables (at amortised cost and at fair value through profit and loss)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured ^a	-	-
Considered good	322.54	227.26
Unsecured ^b	-	-
Considered good	2.33	5.06
Total	324.87	232.32

- Carrying value of trade receivables may be affected by the changes in the credit risk of counterparties as explained in note no. 43.
- Maturity profile is as per note no. 43.
- For lien/charge against trade receivables refer note nos. 19, 23 and 24.
- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member (March 31, 2023: Nil). For amount due from related parties, refer note no. 42.
- Ageing has been considered from the date of credit period expired, wherever applicable or from the date of invoice, where there are no contracted credit period.
- Debtors are secured against letter of credit or bank guarantee.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

13. Financial Assets- Current : Trade receivables

Current trade receivables ageing schedule as at March 31, 2024^c:

Particulars	Outstanding from due date of payment as on March 31, 2024					
	Not Due	Upto 3 months	3 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed						
- considered good	148.89	175.98	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Allowances for credit impaired	148.89	175.98	-	-	-	-
Total ^{**}	148.89	175.98	-	-	-	-

Current trade receivables ageing schedule as at March 31, 2023^c:

Particulars	Outstanding from due date of payment as on March 31, 2023				
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years
Undisputed					
- considered good	104.55	127.77	-	-	-
- credit impaired	-	-	-	-	-
Less: Allowances for credit impaired	104.55	127.77	-	-	-
Total ^{**}	104.55	127.77	-	-	-

^a There are no unbilled trade receivable as on March 31, 2024 and March 31, 2023.

^b There are no disputed trade receivables as on March 31, 2024 and March 31, 2023.

14. Financial Assets- Current : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks ¹	281.75	308.58
Cash on hand	0.00	-
Total	281.75	308.58

- Including foreign inward remittances aggregating ₹ Nil crores (March 31, 2023: ₹ 102.52 crores) held by banks in their Nostro accounts on behalf of the Company



Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

15. Financial assets - Current : Loans

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	0.64	2.05
Total	0.64	2.05

16. Financial Assets- Current : Others

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	0.13	0.06
Receivable from related parties (also refer note no. 42)	6.43	0.01
Other receivables ^{1,2}	51.37	35.05
Total	57.93	35.12

1. For details of classification of financial assets and fair value hierarchy refer note no. 43.

2. Includes receivables from marked to market valuation of open derivative contracts entered into to hedge risk of fluctuation of commodity prices as at March 31, 2024 ₹ 34.61 crores (March 31, 2023: ₹ 33.88 crores), also refer note 43.

3. Includes receivables aggregating ₹ 16.50 crores (March 31, 2023: ₹ Nil crores) on account of differential duties and taxes recognised by the Company for supply of power to customers under power supply agreements, inline with Central Electricity Regulatory Commission (CERC) order dated April 27, 2018 and Appellate Tribunal for Electricity (APTEL) order dated August 12, 2021 for which invoice is yet to be raised by the Company.

17. Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to suppliers	173.23	221.05
Prepaid expenses ¹	63.13	64.11
Claims and other receivables	-	10.20
Balances with statutory/Government authorities	17.73	69.97
Export incentives receivable	10.89	14.71
Total	264.98	380.04

1. Includes ₹ 36.66 crores (March 31, 2023: ₹ 36.43 crores) excess of actual expenditure incurred towards Corporate Social Responsibility over obligation till date, refer note no 36 (2).

2. Also refer note 10.2 for claims and other receivables.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

18. Share capital

Particulars	As at March 31, 2024 Number of shares	Amount	As at March 31, 2023 Number of shares	Amount
Authorised				
Balance at the end of the year (equity shares of ₹ 10 each)	50,00,00,000	500.00	50,00,00,000	500.00
Issued, subscribed and fully Paid up				
Balance at the end of the year (equity shares of ₹ 10 each)	22,06,24,500	220.62	22,06,24,500	220.62
Total	22,06,24,500	220.62	22,06,24,500	220.62

i) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024 Number of shares	Amount	As at March 31, 2023 Number of shares	Amount
Equity shares outstanding at the beginning and end of the year	22,06,24,500	220.62	22,06,24,500	220.62

ii) Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2024 No. of Shares held	% of Holding	As at March 31, 2023 No. of Shares held	% of Holding
a) Vedanta Limited ¹	11,25,18,495	51%	11,25,18,495	51%
b) Government of India - President of India	10,81,06,005	49%	10,81,06,005	49%
Total	22,06,24,500	100%	22,06,24,500	100%

1) Subsidiaries and associates of Vedanta limited do not hold any equity shares in the Company. Ultimate holding company Vedanta Inc and associates and other subsidiaries do not hold any equity shares in the Company.

iii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share held. Any dividend proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

iv) Shareholding of promoter

Promoter Name	As at March 31, 2024 No. of shares at the end of the year	% of Holding during the year	As at March 31, 2023 No. of shares at the end of the year	% of Holding during the year
Vedanta Limited	11,25,18,495	51%	11,25,18,495	51%

v) As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.



Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

19. Financial liabilities –Non current Borrowings :

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Rupee Term loans from banks ¹	1,784.79	477.33
Total	1,784.79	477.33

Interest, repayment terms and security details of borrowings

1.	As at March 31, 2024	As at March 31, 2023
Rupee term loans from various banks secured by first pari passu charge on moveable property, plant and equipments (excluding coal blocks) of the Company. Weighted average rate of interest is 8.69% (March 31, 2023: 8.63%) and are repayable in 50 quarterly installments. (March 31, 2023: 51 quarterly installments)	2,050.25	829.47
Less: Current Maturity of Non-Current borrowings (Refer note no 23)	265.46	352.14
Net Non-Current borrowings	1,784.79	477.33

2. The credit facilities are subject to certain financial and non- financial covenants. The financial covenants which must be complied with include debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio and ratio of total term liabilities to net worth. The Company has complied with the covenants as per the terms of the loan agreement.

19A Movement in borrowings during the year is provided below:

Particulars	Borrowings due within one year	Borrowings due after one year	Total
Opening Balance as on April 1, 2022	547.61	593.92	1,141.53
Cash inflow	500.00	234.40	734.40
Cash outflow	(262.75)	(484.86)	(747.61)
Other Non cash changes	(132.72)	133.87	1.15
As at April 1, 2023	652.14	477.33	1,129.47
Cash inflow	150.10	1,595.55	1,745.65
Cash outflow	(450.10)	(372.18)	(822.28)
Other Non cash changes	(86.68)	84.09	(2.59)
As at March 31, 2024	265.46	1,784.79	2,050.25

Other non-cash changes comprises of amortisation of borrowing costs and reclassification between borrowings due within one year and borrowings due after one year.

20. Financial liabilities – Non current: Others¹

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital creditors	162.29	
Total	162.29	

1. For details of classification of financial liabilities and fair value hierarchy refer note no. 43

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

21. Provisions : Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits ¹	129.96	128.66
Provision for site restoration and rehabilitation ^{2,3}	11.50	8.69
Total	141.46	137.35

1. Includes Gratuity and Post Retirement Medical Benefits (PRMB). Also refer note no. 27 and 39.

2. Provision for site restoration and rehabilitation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	8.69	62.31
Add: Unwinding of discount	2.42	0.48
Revision in estimates ⁴	0.39	(54.10)
Closing balance	11.50	8.69

⁴Also refer note 35 for depreciation and amortisation of site restoration assets.

3. The provisions for site restoration and rehabilitation represent the management's best estimate of the costs which will be incurred in the future to meet the Company's obligations under existing Indian law and the terms of the Company's contractual arrangements for coal mines. These amounts are calculated by considering discount rates within the range of 8% to 9%, and become payable on closure of mines and are expected to be incurred over a period of upto 2 years.

22. Other liabilities : Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Government grants ¹	795.95	686.20
Total	795.95	686.20

1. Represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipments accounted for as government grant as per the guidance given under Ind AS 20.

23. Financial liabilities -Current Borrowings :

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long term borrowings	265.46	352.14
Packing credit ¹	-	200.00
Unsecured		
Packing credit ²	265.46	552.14
Total	265.46	100.00
		100.00
		652.14

1. Secured by way of hypothecation of stock and receivables upto ₹ 200 crores for 90 days at an average interest rate of 7.60%
2. Unsecured Packing credit for 90 days at average interest rate of 7.60%

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

24. Financial liabilities -Current Operational buyers' credit/suppliers' credit^{1,2}

(at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2024
Operational buyers' credit/suppliers' credit	902.36	902.36
Total	1,038.42	1,038.42

- Operational Buyers' /Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 5.37% to 6.40% per annum.
- Operational buyers' credit/suppliers' credit from BOB Bank (upto ₹ 479 crores), ICICI Bank (upto 324 crores), HDFC Bank (upto ₹ 145 crores) and State Bank of India (upto 91 crores) are secured by way of hypothecation of stock of raw materials, work-in-progress, finished products, consumable stores and spares, bills receivables, book debts and all other movable PPE, both present and future. The charges rank pari passu among banks under the multiple banking arrangements, both for current and non-current fund based and non-fund based facilities.

25. Financial liabilities - Current: Trade payables

(at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2024
Total outstanding dues of micro, small and medium enterprises ⁵	36.40	36.40
Total (a)	36.96	36.96
Total outstanding dues of creditors other than micro, small and medium enterprises ^{1,2,3,4}	827.36	1,503.42
Dues to related parties (also refer note no. 42)	4.15	4.15
Total (b)	831.73	1,507.57
Total (a+b)	868.69	1,543.97

- The Company has recognised ₹ Nil expenditure on account of not meeting certain contracted obligation for supply of power during the year ended March 31, 2023: ₹ 49.34 crores) under "Power and fuel charges" towards consequential charges.
- Pursuant to withdrawal of show cause notice issued by the Nominated Authority for imposition of levy for the financial year 2020-21 in relation to efficiency parameters related to extraction as the Company had achieved the Peak Rated Capacity (PRC) in the financial year 2019-20, the Company has reversed provision aggregating ₹ 131.41 crores towards such levy for the Financial year 2020-21 and 2021-22 which has been netted off against Power and Fuel expense.
- During the current financial year, the Company has reversed net provision of ₹ 49.24 crores (including interest of ₹ 36.69 crores) towards an arbitration award in favour of a vendor in a prior year. Vide orders dated 10-08-2005 and 28-02-2016 respectively, the Hon'ble Chhattisgarh Court and the Hon'ble Supreme Court had held that the aforesaid arbitration award was an enforceable decree. However, the said vendor's petition for enforcement of decree was rejected by the concerned District Court in 2017 on grounds of delay without valid reason. Since then, management has not been informed of any subsequent application by the vendor for the enforcement of the award. Management believes that the probability of enforcement of the award is remote in view of applicability of the Limitation Act, 1963, which is supported by a legal opinion obtained by the Company.
- Trade payables are non-interest bearing and are normally settled up to 180 days terms.
- Also refer note no. 36

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

25. Financial liabilities - Current: Trade payables (Contd..)

- Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006 (to the extent such parties have been identified on the basis of information available with the Company):

Particulars	As at March 31, 2023	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	36.96	36.40
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

- Ageing has been considered from the date of expiry of credit period, if available or from the date of transaction.

Trade payables ageing schedule as at March 31, 2024

Particular	Unbilled	not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises-undisputed	26.96	3.65	6.35	-	-	-	36.96
(ii) Micro, Small and Medium Enterprises-disputed	-	-	-	-	-	-	-
(i) Others-Undisputed	304.44	58.46	197.64	22.07	11.94	13.83	608.38
(ii) Others - disputed	-	-	49.72	26.28	24.97	122.38	223.35
Total	331.40	62.11	253.71	48.35	36.91	136.21	658.69

Trade payables ageing schedule as at March 31, 2023

Particular	Unbilled	not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises-undisputed	17.00	8.46	10.94	-	-	-	36.40
(ii) Micro, Small and Medium Enterprises -disputed	-	-	-	-	-	-	-
(i) Others- Undisputed	536.53	128.39	544.70	23.98	5.33	11.80	1250.73
(ii) Others - disputed	-	-	53.71	27.98	21.37	153.78	256.84
Total	553.53	136.85	609.35	51.96	26.70	165.58	1543.97



Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

26. Financial liabilities- Current : others

(at amortised cost and fair value through profit and loss)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost:		
Interest accrued but not due	13.97	10.66
Capital creditors	414.92	139.59
Dues to related parties (refer note no. 42)	0.90	1.42
Security deposits from vendors and others	28.85	25.27
Employee Liabilities	65.84	50.09
At fair value through profit and loss:		
Other liabilities ¹	2.94	12.66
Total	517.42	239.69

1. Other liabilities represent liability arising from net losses on mark to market valuation of derivatives undertaken to hedge risk of fluctuation in commodity prices.

2. For details of classification of financial liabilities and fair value hierarchy refer note no. 43.

27. Provisions : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits ¹	61.08	59.89
Disputes and claims ²	85.87	114.28
Total	146.95	174.17

1. Includes gratuity, post retirement medical benefits (PRMB) to the extent considered current and leave encashment. Also refer note no. 39.

2. Provision for disputes and claims

	As at March 31, 2024	As at March 31, 2023
Opening balance	114.28	107.55
Interest charged during the year	4.63	6.73
Payment made/adjusted during the year	(33.04)	-
Closing balance ¹	85.87	114.28

1. Represents provision for disputed case (including interest) with Madhya Pradesh Electricity Board (MPEB)/Chhattisgarh State Electricity Board (CSEB) amounting to ₹ 49.60 crores (March 31, 2023: ₹ 56.99 crores) for electricity duty/surcharge pending in Chhattisgarh High Court and provision for vendor disputed case related to mining and transportation charges of raw material amounting to ₹ 36.27 crores (March 31, 2023 ₹ 57.29 crores). The above provision is net of amount paid under protest amounting to ₹ 33.03 crores (March 31, 2023: ₹ 33.03 crores).

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

28. Other liabilities : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Government grants (refer note no. 22(1))	26.35	24.70
Statutory liabilities ^{1,3}	827.38	1,130.86
Advance from customers ²	166.05	155.16
Total	1,019.78	1,310.72

1. Also refer note 36.

2. Advance from customers are contract liabilities and include amounts received under supply agreements. The advance payment plus interest thereon will be settled by supplying respective commodity over a period up to twelve months under an agreed delivery schedule as per the terms of the respective agreements. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are recognised as advance from customers and will be released to the income statement as respective commodity is delivered under the agreements.

3. During the current financial year certain unclaimed liabilities aggregating ₹ 114 crores towards charges for power purchased from market sources and internally transferred from Independent Power Plant have been written back in view of applicability of The Limitation Act, 1963 which is supported by legal opinions obtained in this regard.

29. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products and supply of power	13,140.73	13,059.36
Total	13,140.73	13,059.36

1. (a) Revenue from sale of products and supply of power comprises of revenue from contracts with customers of ₹ 13,583.49 crores (March 31, 2023: ₹ 13,483.91 crores) and net loss on mark-to-market of ₹ 442.76 crores (Net loss on March 31, 2023: ₹ 424.55 crores) and includes gains/losses relating to sale of products during the year at prices that were provisional at the time of sale and are pending final settlement at the year end.

(b) Includes ₹ 155.16 crores (March 31, 2023: ₹ 166.21 crores) for which contract liabilities existed at the beginning of the year.

2. Performance obligation pending at the year end in respect of sale of products to customers recognised during the year are immaterial and hence not disclosed separately. Corresponding revenue will be recognised on and when such obligations will be performed.

3. For details on disaggregation of revenue, refer note 41E.

4. Majority of the Company's sales of products and supply of power are against advances or against letters of credit/cash against documents/guarantees of banks of national standing. Where sales are made on credit, the amount of consideration does not contain any significant financing component as payment terms are within the normal credit period. As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Company has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations, in all material respects, there are no elements of transaction price which have not been included in the revenue recognised in the financial statements.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

30. Other operating income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
(i) Export incentives	38.77	90.66
(ii) Scrap sales	48.73	69.15
(iii) Miscellaneous income ¹	54.06	28.61
Total	141.56	188.42

1. Miscellaneous income primarily includes scrap sales and sale of energy saving certificates.

31. Other income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net gain on investments measured at fair value through profit or loss	10.18	7.68
Interest Income from financial assets at amortised cost		
(i) Bank deposits	2.30	2.87
(ii) Others ¹	99.76	78.68
Net gain on foreign currency transactions and translation		
Gain on sale/discard of property, plant and equipments	44.88	13.93
Unclaimed liabilities written back (net) ²	60.69	39.45
Deferred Government grant income ³	25.50	24.03
Miscellaneous income ⁴	31.29	81.98
Total	274.60	248.62

1. Includes ₹ 11.31 crores on March 31, 2024 (March 31, 2023: ₹ 5.23 crores) on account of late payment surcharge on delayed payments. As per the terms of power sales agreement, the Company is entitled to receive late payment surcharge on delayed payment at SBI PLR rate.

2. Refer Note 25 (3)

3. Income from deferred government grants on import of capital goods is amortised over the useful life of those assets. For nature of Government grant refer note no 22 (1).

4. Miscellaneous income mainly includes receipts from insurance claims, hospital receipts and rent.

5. Refer Note 35(2)

32. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Opening inventories		
Finished goods	0.00	6.07
Work in progress	383.49	255.58
By products	0.41	10.04
Total	383.90	271.69

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

32. Changes in inventories of finished goods and work-in-progress (Contd..)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Closing inventories		
Finished goods	0.29	0.00
Work in progress	292.87	383.49
By products	0.17	0.41
Total	293.33	383.90
Finished Goods/Work in progress consumed for asset under construction	237.86	143.47
Total	(147.29)	(255.68)

33. Employee benefits expense

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
(a) Salaries and wages ¹ (refer note no. 42)	362.01	306.47
(b) Contributions to provident and other funds (refer note no. 39)	22.48	20.25
(c) Gratuity expense	4.95	4.47
(d) Staff welfare expenses	45.62	43.03
(e) Long term incentive plan (LTIP) ²	6.72	6.33
Total	441.76	380.55
Less: Capitalisation of Manpower cost	(52.51)	(29.03)
Total	389.27	351.52

1. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2. Long term incentive plan (LTIP)

The Company offers equity-based incentives to its employees, officers and directors as part of similar incentive plan of its parent, Vedanta Resources Limited (earlier known as Vedanta Resources Plc), [The Vedanta Resources Long-Term Incentive Plan ("LTIP")], Employee Stock Ownership Plan ("ESOP") and Performance Share Plan ("PSP") and Vedanta Limited [Vedanta Limited - Employee Stock Option Scheme ("Vedanta Limited- ESOS")].

Vedanta Limited- Employee Stock Option Scheme 2016 ("ESOS"), was approved by the Vedanta Limited shareholders to provide equity settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance based, sustained individual performance based and market performance based stock options. The maximum value of options that can be awarded to members of the wider management group is calculated by reference to the grade average cost-to-company ("CtC") and individual grade of the employee. The performance conditions attached to the option is measured by comparing Company's performance in terms of Total Shareholder Return ("TSR") over the performance period with the performance of two group of comparator companies (i.e. Indian and global comparator companies) defined in the scheme. The extent to which an option vests will depend on the Company's TSR rank against a group or groups of peer companies at the end of the performance period and as moderated by the Remuneration Committee. In respect of options granted during the year ended March 31, 2024 & March 31, 2023, business performances will be measured using Volume, Cost, Net Sales Realisation, EBITDA, ECG & Carbon footprint or a combination of these for the respective business/SBU entities. Further, vesting of some of the options will be based on sustained individual performance. The exercise price of the options is ₹ 1 per share and the performance period is three years, with no re-testing being allowed.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

33. Employee benefits expense (Contd..)

The fair value of all options has been determined at the date of grant of the option allowing for the effect of any market-based performance conditions. This fair value, adjusted by the Group's estimate of the number of options that will eventually vest as a result of non-market conditions, is expensed over the vesting period. The fair values were calculated using the Black-Scholes Model for tenure based and EBITDA based options and Monte Carlo simulation model for TSR based options.

Further, in accordance with the terms of the agreement between the Parent and the Company, the fair value of the awards as on the grant date is recovered by the Parent from its subsidiaries.

Amount recovered by Vedanta Limited and recognized by the Company in the Statement of Profit and Loss for the year ended March 31, 2024 is ₹ 6.72 crores (March 31, 2023: ₹ 6.33 crores). The Company considers these amounts as not material and accordingly has not provided further disclosures.

34. Finance cost

Particulars	For the year ended March 31, 2024	March 31, 2023
Interest expense	299.72	170.33
Other finance cost	10.99	7.61
Net interest on defined benefit obligation	11.00	10.33
Total	321.71	188.27
Less: Capitalisation of Finance cost ¹	(131.25)	(54.10)
Total	190.46	134.17

- Interest rate of 8.84% (March 31, 2023: 7.46%) was used to determine the amount of general borrowing costs eligible for capitalization amounting to ₹ 59.33 crores (March 31, 2023: ₹ 47.37 crores) in respect of qualifying asset for the year ended March 31, 2024. Further, interest has been capitalized amounting to ₹ 71.92 crores (March 31, 2023: ₹ 6.73 crores) related to specific borrowing at an average interest rate of 8.81% (March 31, 2023: 8.38%).

35. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	March 31, 2023
Tangible assets ^{1,2} (Refer note no. 4)	576.97	624.51
Intangible assets (Refer note no. 4)	0.20	0.30
Total	577.17	624.81

- The Company reassess the remaining useful life of its assets as a part of review of its accounting estimates; impact of which was net decrease in depreciation expenses by ₹ 47.55 crores (March 31, 2023: ₹ 36.25 crores (increase))
- The Company had recommenced extraction of coal from the Chotia Coal block with effect from 01st September 2022, post withdrawal of coal block surrender application. The Company has re-estimated the extractable reserves of its coal mines and accordingly had recognised additional depreciation of ₹ 66.75 crores during the previous year and corresponding reversal of site restoration liability of ₹ 54.09 crores recognised under "Other Income".



Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

36. Other expenses

Particulars	For the year ended March 31, 2024	March 31, 2023
Consumption of stores and spare parts	274.24	218.91
Repairs and maintenance		
Plant and machinery	372.07	391.12
Buildings	46.47	39.00
Others	85.72	94.76
Other manufacturing and operating expenses	96.14	70.66
Rent [*]	1.50	1.47
Rates and taxes ³	137.14	11.72
Insurance	29.25	34.47
Commission/sitting fees to directors	0.72	0.88
Payments to auditors ¹	1.26	1.26
Net loss on foreign currency transactions and translation (other than considered as finance cost)	197.44	47.37
Consultants and professional fees	26.54	33.81
Corporate Social Responsibility Expenses ²	36.43	34.65
Carriage outwards	71.11	160.06
Provision for Expected Credit Loss	60.44	-
Miscellaneous expenses	133.85	134.47
Total	1,570.32	1,274.61

^{*}Represents expense on short term/low value leases

1. Payments to auditors

Particulars	For the year ended March 31, 2024	March 31, 2023
For statutory audit	0.56	0.56
For parent company reporting (including quarterly reviews)	0.55	0.57
For other services	0.04	0.03
Reimbursement of expenses	0.11	0.10
Total	1.26	1.26

2. Corporate Social Responsibility Expenses

Particulars	For the year ended March 31, 2024	March 31, 2023
Gross amount required to be spent by the Company during the year	36.43	34.65
Amount approved by the Board to be spent during the year	16.13	34.23
Amount spent in cash on :		
On purposes other than above [*]	15.38	23.85
Amount yet to be paid in cash	-	-
Total amount spent	15.38	23.85

^{*}Includes ₹ 1.50 crores (March 31, 2023: ₹ 13.00 crores) paid to a related party as disclosed below

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

36. Other expenses (Contd..)

Details of CSR activities

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
A) Donation to related party (VMRF)		
i) Health care	1.50	13.00
B) Other than related party		
i) Gender equity and women empowerment	1.84	2.87
ii) Health care	1.66	1.52
iii) Promotion of education	5.33	4.71
iv) Rural development projects	5.01	1.71
v) Sanitation works	0.04	0.04
Total	15.38	23.85

The Company has an excess CSR spent of ₹ 41.09 crores for it proposes to offset against future obligations and has recognised the same as an asset in the balance sheet:

Opening Balance	Required to be spent during the year	Actual Spent during the year	Utilised from excess spent	Closing balance of excess spent to be carried forward to next year*
62.14	36.43	15.38	21.05	41.09

*Based on the expectation, the company is expected to utilise ₹ 36.66 crores within the next financial year

3. During the current year, the Company has recognised differential amount of property tax of ₹ 86.66 crores based on the independent valuer's assessment for FY 2009-10 to FY 2023-24. The Company is in the process of discussion with the municipal authorities for the amount payable based on the independent valuer's report and believes there will be no material change in the outflow.

37. Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net profit after tax for the year	1,384.93	42.43
Weighted number of ordinary shares for basic EPS	22,06,24,500	22,06,24,500
Nominal value of ordinary share (in ₹ per share)	10.00	10.00
Basic and Diluted earnings for ordinary shares (in ₹ per share)	62.77	1.92

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

38. Tax expense

- (a) Tax charge/(credit) recognised in profit or loss

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Tax:		
Current tax on profit for the year	330.00	0.83
Current tax for earlier years	1.05	-
Total Current Tax	331.05	0.83
Deferred tax:		
Origination and reversal of temporary differences (refer note c below)	154.17	23.68
Deferred tax for earlier years	(8.09)	-
Total tax charge:	477.13	30.51
Accounting profit before tax	1,862.06	72.94
Effective income tax rate	25.62%	41.82%

- (b) A reconciliation of income tax expense/(credit) applicable to accounting profits before tax/(loss) at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax for the year	1,862.06	72.94
Indian statutory income tax rate (%)	25.168%	25.168%
Tax at Indian statutory income tax rate	468.64	18.36
Disallowable expenses	14.99	7.41
One time tax charge/(credit)	(6.50)	4.74
Tax charge for the year	477.13	30.51

1. There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

(c) Deferred tax assets/liabilities (net)

The Company has recognised deferred tax assets on unabsorbed depreciation and carry forward business losses based on reasonable evidence of future taxable profits based on the Company's present estimates and business plans.

Significant components of deferred tax (assets) & liabilities recognized in the financial statements

Particulars	April 1, 2023	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Reclassified to income tax assets	March 31, 2024
Property, Plant and Equipment	1,031.87	32.63	-	-	1,064.50
Voluntary retirement scheme	(4.39)	2.19	-	-	(2.20)
Employee benefits	(30.68)	(4.36)	2.11	-	(32.93)
Fair valuation of derivative asset/liability	(3.70)	4.81	(6.10)	-	(4.99)
Fair valuation of other asset/liability	(3.84)	3.26	-	-	(0.58)
Unabsorbed depreciation/business losses	(97.68)	97.68	-	-	-
Others temporary differences	(157.25)	9.87	-	-	(147.39)
Total	734.33	146.08	(3.99)	-	876.41



Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

38. Tax expense (Contd..)

Particulars	April 1, 2022	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Reclassified to income tax assets	March 31, 2023
Property, Plant and Equipment	972.22	59.55	-	-	1,031.87
Voluntary retirement scheme	(6.97)	2.58	-	-	(4.39)
Employee benefits	(32.34)	2.34	(0.68)	-	(30.68)
Fair valuation of derivative asset/liability	(15.32)	(0.10)	11.72	-	(3.70)
Fair valuation of other asset/liability	(3.84)	-	-	-	(3.84)
Unabsorbed depreciation/business losses	-	(97.68)	-	-	(97.68)
Others temporary differences	(220.13)	62.88	-	-	(157.25)
Total	693.62	29.67	11.04	-	734.33

(d) Non-current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax Assets* (net of provision of tax amounting to ₹ 102.83 crores (March 31, 2023 : ₹ 102.83 crores))	61.29	56.82
Total	61.29	56.82

*Non current tax assets represent income tax receivable from Indian tax authorities by the Company.

(e) Current Tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax liabilities* (net of income tax asset amounting to ₹ 849.78 crores (March 31, 2023 : ₹ 346.21 crores))	47.32	10.69
Total	47.32	10.69

*Represent income tax payable to Indian tax Authorities by the Company

39. Employee benefit plans

A Defined contribution plans

Family pension scheme

The Company offers its employees benefits under defined contribution plan in the form of family pension scheme. Family pension scheme covers all employees on the roll. Contributions are paid during the year into the fund under statutory arrangements. The contribution to family pension fund is made only by the Company based on prescribed rules of family pension scheme. The contributions are based on a fixed percentage of the employee's salary, subject to a ceiling, as prescribed in the respective scheme.

A sum of ₹ 2.31 crores (March 31, 2023 : ₹ 2.37 crores) towards family pension scheme has been charged to the statement of profit and loss during the year under the head employee benefit expense.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

39. Employee benefit plans (Contd..)

Superannuation

The Company offers benefits under defined contribution plan in the form of Superannuation fund for certain specified employees. Contributions are paid during the year into the fund. A sum of ₹ 2.10 crores (March 31, 2023 : ₹ 1.59 crores) towards superannuation fund premium has been charged to the Statement of Profit and Loss during the year under the head employee benefit expense.

B Defined benefit plans

(i) Provident fund

Bharat Aluminium Company Limited Employee's Contributory Provident Fund ("Trust") is exempted under section 17 of Employees Provident Fund Act, 1952. The conditions for grant of exemption stipulate that the employer shall make good the deficiency, if any, between the return guaranteed by the statute and actual earning of the Fund. Based on actuarial valuation in accordance with Ind AS 19 and Guidance note issued by the Institute of Actuaries of India for interest rate guarantee of exempted provident fund liability of employees, there is no interest shortfall in the funds managed by the Trust that is required to be met by the Company as of March 31, 2024 and March 31, 2023. Having regard to the assets of the Trust and the return in the investments, the Company also does not expect any deficiency in the foreseeable future. A sum of ₹ 17.19 crores (March 31, 2023 : ₹ 15.75 crores) has been charged to the statement of profit and loss in this respect during the year under the head employee benefit expense. The discount rate used for calculating the present value of the obligation is 7.1% (March 31, 2023: 7.39%). Expected rate of return on plan assets is 8.25% (March 31, 2023: 8.15%).

The present value of obligation and fair value of plan assets of the trust are summarised below:

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets	729.42	668.55
Present value of defined benefit obligations	695.72	650.56
Net liability arising from defined benefit obligation of the trust	Nil	Nil

Percentage allocation of plan assets of trust are as below:

Assets by category	March 31, 2024	March 31, 2023
Government securities	46.74%	45.12%
Debentures/bonds	36.41%	38.31%
Equity (includes money market)	16.85%	16.57%

(ii) Defined benefit plans- Unfunded

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.10%	7.39%
Expected rate of increase in compensation level of covered employees	5% to 7%	5% to 7%
Medical Inflation	5% to 7%	5% to 7%

Assumptions regarding mortality rates are based on mortality tables of Indian Assured Lives Mortality (2012-2014)* published by the Institute of Actuaries of India. Assumptions regarding post retirement mortality are based on LIC a (96-98) ultimate.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

39. Employee benefit plans (Contd..)

(1) *Gratuity - long term defined benefit plan*

In accordance with the Payment of Gratuity Act, 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company (also refer note no. 33). Based on actuarial valuations conducted as at year end using the projected unit credit method, a provision is recognised in full.

(2) *Post Retirement Medical Benefits (PRMB)*

The scheme is framed with a view to provide medical benefits to the regular employees of the Company and their spouses subsequent to their retirement on completion of tenure, retirement on medical grounds and voluntary retirement on contributory basis subject to provisions as detailed hereunder; the obligation under this plan is unfunded. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation.

Details of Actuarial Valuation carried out on balance sheet date are as under:

Amount recognised in the balance sheet consists of:

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Present value of defined benefit obligations	85.02	82.26
Net liability arising from defined benefit obligations	85.02	82.26
	PRMB	PRMB
	60.17	56.63
	60.17	66.63

Amounts recognised in the statement of profit and loss are as follows:

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Current service cost	4.95	4.47
Net interest cost	6.08	6.07
Total charge to the statement of profit and loss	11.03	10.54
	PRMB	PRMB
	0.89	0.54
	4.92	4.26
	5.81	4.80

Amounts recognised in other comprehensive income are as follows:

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Re-measurement losses/(gains) arising from changes in demographic assumptions	-	-
Re-measurement (gains) arising from changes in financial assumptions	2.86	(2.37)
Re-measurement losses/(gains) arising from experience adjustments	(3.42)	(1.09)
Re measurement losses/(gains) recognised in OCI	(0.56)	(3.46)
	PRMB	PRMB
	1.82	(1.53)
	(9.63)	7.68
	(7.81)	6.15

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

39. Employee benefit plans (Contd..)

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Opening balance	82.26	85.01
Current service cost	4.95	4.47
Benefits (paid)	(7.71)	(9.83)
Interest cost of scheme liabilities	6.08	6.07
Re-measurement losses/(gains) arising from changes in demographic assumptions	-	-
Re-measurement losses/(gains) arising from changes in financial assumptions	2.86	1.82
Re-measurement losses/(gains) arising from experience adjustments	(3.42)	(1.09)
Closing balance	85.02	82.26
Current liability	6.97	9.01
Non Current liability	78.05	73.25
	PRMB	PRMB
	60.17	56.63
	8.29	11.24
	51.88	55.39

The weighted average duration of the defined benefit obligation is 16.92 years for the year ended March 31, 2024 and 17.09 years for year ended March 31, 2023.

The gratuity scheme of the Company is unfunded, hence there was no plan asset as at March 31, 2024 and March 31, 2023.

C Sensitivity analysis for Defined Benefit Plan

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the balance sheet.

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increase/(decrease) in defined benefit obligation	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Discount rate	-	-
Increase by 0.50%	(4.92)	(2.76)
Decrease by 0.50%	5.25	3.03
Expected rate of change in compensation level of covered employees	-	-
Increase by 0.50%	1.56	2.79
Decrease by 0.50%	(1.66)	(1.90)
	PRMB	PRMB
	(4.46)	(3.05)
	4.85	3.35
	1.66	3.09
	(1.90)	(3.41)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognised in the balance sheet.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

39. Employee benefit plans (Contd.,)

D Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(1) Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. Salary increase considered @ 7%/5% (executive and workman) (March 31, 2023: 7% for executives and 5% for workmen). As such, an increase in the salary of the plan participants will increase the plan's liability. Effect of salary revisions through Long Term Settlements for workmen have also been considered.

(2) Life expectancy/Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2012-14) modified Ult. and LIC a (96-98) ultimate is used for during the employment and post retirement period respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

A decrease in the bond interest rate will increase the plan liability.

(4) Inflation risks

The present value of the defined benefit plan liability is calculated using 710% inflation rate (March 31, 2023: 739%), As such, a decrease in the inflation rate will increase the plan's liability.

E Compensated Absences

The Company has provided for the liability on the basis of actuarial valuation using the projected unit credit method.

Entire provision of ₹ 45.82 crores as on March 31, 2024 and ₹ 39.65 crores as on March 31, 2023 has been presented as current, since the Company does not have an unconditional right to defer the settlement of these obligations.

40. Commitments, Contingencies and Guarantees (to the extent not provided for/recognised at)

(i) Commitments

Particulars	As at March 31, 2024	March 31, 2023
(a) Capital and other commitments	346.68	310.00
Commitments for Joint Ventures*	5,639.30	6,933.78
Capital Commitments	5,985.98	7,243.78
Total		

*During FY 2021-22, 2022-23 and 2023-24, the Company has executed new Power Delivery Agreements ("PDA") with Serenica group companies (Serenica Renewables India 1 Private Limited, Serenica Renewables India 7 Private Limited and Serenica Renewables India 8 Private Limited respectively), which are associates of Vedanta Inc, for procuring renewable power over twenty five years from date of commissioning of the combined renewable energy power projects ("the Projects") on a group captive basis. These Serenica group companies were incorporated for building the Projects. During the current year, the Company has invested ₹ 73.32 crores (March 31, 2023: ₹ 75.00 crores) in Optionally Convertible Redeemable Preference shares ("OCRPS") of ₹ 10 each of Serenica group companies. These OCRPS will be converted into equity basis conversion terms of the PDA, resulting in company's holding twenty six percent stake in the equity. As at March 31, 2024, total outstanding commitments related to PDA with Serenica group companies are ₹ 346.68 crores (March 31, 2023: ₹ 310.00 crores). Refer Note 42.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

40. Commitments, Contingencies and Guarantees (Contd.,)

(ii) Contingencies*

Particulars	As at March 31, 2024	March 31, 2023
(a) Claims against the Company not acknowledged as debts:		
i. Energy Development Cess claimed by the Government of Chhattisgarh - matter pending final hearing by the Supreme Court on Special Leave Petition filed by the Government of Chhattisgarh.	1,213.43	1,126.00
ii. Relating to Suppliers and Contractors - Matter pending in Court/arbitration.	1,710	17.15
iii. Electricity surcharge - Matter pending with Chhattisgarh State Electricity Board	1,053.05	918.13
iv. Relating to application filed alleging the use of forest land for non-forest purposes (Refer Note no 4)	156.00	156.00
v. Relating to coal block matters	131.00	131.00
vi. Regulatory and other matters	129.27	108.55
(b) Indirect tax matters - Various matters decided in favour of the Company against which the department has preferred appeal or the Company is in appeal against notices received from department (Mainly on account of show cause notices received from Commissioner of Central Excise for availment of Cenvat credit on inputs/capital goods used for production of finished goods and entry tax demand for raw materials procured, disallowance of refund of GST Compensation Cess on account of power supply)	1.35	20.70
Total	2,701.20	2,477.53

*Future cash outflows in respect of the above matters will be determined only on receipt of judgments/decisions pending at various forums/authorities. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, management believes that the Company has good chance of success in above mentioned matters and hence no provision against them is considered necessary.

(iii) Other matters

i) The Ministry of Environment, Forest and Climate Change (MoEF&CC) has revised emission norms for coal based power plants in India. Accordingly, both captive and independent coal-based power plants in India are required to comply with these revised norms for reduction of sulphur oxide (SOx) emissions for which the current plant infrastructure is to be modified or new equipment have to be installed. Timelines for compliance to the revised norm for various plants in the Company is December 2025. The Company's power plants are at different stages of the implementation process. All of which will be completed in accordance with prescribed timelines.

ii) Income tax demands have been raised mainly on account of depreciation allowance, tax holiday benefits and interest thereon which are pending at various levels of appeals. Management considers these disallowances as not tenable against the Company, and hence considered as remote. The Company is subject to various claims and exposures which arise in the ordinary course of conducting and financing its business from the income tax and indirect tax authorities like Goods and Service Taxes. These claims and exposures mostly relate to various disallowances in the return filed, the assessable values of sales and purchases or to incomplete documentation supporting the Company's returns or other claims. Based on evaluations of the matters and legal advice obtained, the Company believes that it has strong merits in its favor. Accordingly, no provision is considered at this stage. Except as described above, there are no pending litigations which the Company believes could reasonably be expected to have a material adverse effect on the results of operations, cash flows or the financial position of the Company.

iii) The company has an export obligations of ₹ 770.36 crores on account of import duty saved on import of capital goods under the Export Promotion of Capital Goods (EPCG) Scheme of ₹ 128.39 crores. The Company has not defaulted in fulfilment of export obligation on account of the duty saved on import of capital goods.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

40. Commitments, Contingencies and Guarantees (Contd..)

(iv) Guarantees

- i) Bank guarantees given to various agencies, suppliers and government authorities for various purposes amounting to ₹ 594.85 crores (March 31, 2023: ₹ 284.73 crores).

41. Segment information

A Basis of segmentation

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015, as amended)

B Information about reportable segments

Pursuant to conversion of one of the 300 MW Captive Power Plant (CPP) unit to Independent Power Plant (IPP) with effect from 01 April 2023, and considering the usability of units interchangeably as Independent Power Plant ("IPP") or Captive Power Plant ("CPP") based on the annual declaration to Chief Electricity Inspector and the annual consumption criteria as per the Electricity Act, 2003 and the Electricity Rules, 2005, the Chief Operating Decision Maker (CODM) has decided to review the operating results of aluminium and power segments together in a combined manner.

Consequently, with effect from 01 April 2023, these have been reported as a single Operating Segment, i.e., "Aluminium Segment". Corresponding segment information of earlier periods i.e. Segment revenue of ₹ 476.92 crores (including inter-segment revenue of ₹ 218.44 crores) and Segment results of ₹ (58.30) crores for the year ended March 31, 2023 and Segment assets of ₹ 1,254.89 crores and Segment liabilities of ₹ 258.31 crores as at March 31, 2023 have been restated in accordance with Ind AS 108 "Operating Segments".

C Geographical segment analysis

Geographical revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

Particulars	March 31, 2024	March 31, 2023
Revenue based on geographical information for the year ended		
India	11,365.31	9,074.74
Korea	904.19	208.28
Netherlands	-	851.92
Mexico	-	771.43
Malaysia	71.13	469.26
Turkey	195.30	450.32
Italy	99.84	334.99
China	173.13	294.99
Others	331.83	603.43
Total	13,140.73	13,059.36
Carrying amount of non current assets based on location of assets as at		
India	14,213.73	11,457.30
Outside India	-	-
Total	14,213.73	11,457.30

1. Excluding financial assets and tax assets.

D Information about major customers

During the year ended March 31, 2024, no customer contributed to more than 10% of Revenue. Revenue from one customer amounted to ₹ 1,668.98 crores in the year ended March 31, 2023 arising from sales made in the aluminium segment.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

41. Segment information (Contd..)

E Disaggregation of revenue

Particulars	March 31, 2024	March 31, 2023
Sale of goods:		
- Aluminium Ingot, Alloy Ingots	6,918.83	7,858.04
- Wire rods	4,162.51	3,821.79
- Rolled products	771.57	723.58
- By product	2.89	4.38
Power wheeling	1,215.30	359.17
Commodity hedging gain/(loss)	69.63	292.40
Total	13,140.73	13,059.36

42. Related party disclosures

A Names of related parties and description of relation :

- (i) Entities controlling the Company (Holding Companies)

Vedanta Limited (VL) - Immediate Holding Company (Holding 51% equity shares in the Company)

Vedanta Inc (Ultimate Holding Company) (formerly known as Vulcan Investments Limited)

- (ii) Related parties other than holding companies with whom transactions have taken place during the year

(a) Fellow subsidiaries

Hindustan Zinc Limited (HZL)

Sea Mining Corporation Limited (SMCL) (Maritime Venture Private Limited (MVPL) merged with SMCL w.e.f 17th Jan 2024)

Tatwandi Sabo Power Limited (TSPL)

Vizag General Cargo Berth Pvt. Limited (VGCB)

Electrosteel Steels Limited (ESL)

Ferro Alloys Corporation Ltd (FACOR)

STL Digital Limited - Fellow subsidiary of Immediate Holding Company

Sterlite Power Transmission Limited (SPTL) - Fellow subsidiary of Immediate Holding Company

(b) Others

Serentica Renewables India 1 Private Limited - Associate of Ultimate Parent Company

Serentica Renewables India 7 Private Limited - Associate of Ultimate Parent Company

Serentica Renewables India 8 Private Limited - Associate of Ultimate Parent Company

Vedanta Medical Research Foundation (VMRF) - Public Company (registered under section 8 of The Companies Act, 2013) with common director between the Company and VMRF

BALCO Employee Provident Fund Trust - Post employment benefit plan

Runaya Refining LLP - Partners are relative of Director and KMP of Holding Company

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

42. Related party disclosures (Contd..)

(iii) Government as a related party

Government of India - President of India (Holding 49% shares in the Company)

(iv) Key management personnel

(a) Non Executive Director

Mr. Tarun Jain
Ms. Nirupama Kotru (Government nominee)
Ms. Farida Mahmood Naik (Government Nominee)
Mr. Sanjeev Verma (Government nominee)
Mr. Vivek Kumar Sharma (Government Nominee) (from 6th April, 2023)

(b) Independent Directors

Mr. Sushil Kumar Roongta
Mr. Din Dayal Jalan (Re-appointment w.e.f. 30th July, 2023)
Mr. Anoop Kumar Mittal (Re-appointment w.e.f. 19th October, 2023)

(c) CEO and Whole-time Director

Mr. Rajesh Kumar

(d) Chief financial officer

Mr. Amit Gupta

(e) Company Secretary

Mr. Prateek Jain (till 11th October, 2023)
Ms. Wageesha Agarwal (w.e.f. 20th October, 2023)

B Transactions with related parties

Particulars	For the year ended	
	March 31, 2023	March 31, 2023
Revenue from operations		
Vedanta Limited (including high sea sales)	752.01	341.32
HZL	44.81	35.93
SPTL	186.38	202.37
Total	983.20	579.62
Rent income		
Vedanta Limited	9.19	9.21
Total	9.19	9.21

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Purchase of goods/services		
Vedanta Limited (including high sea purchases)	1,087.54	937.12
VGCB	-	5.36
SMCL	-	10.67
STL Digital Limited	8.09	24.43
Runaya Refining LLP	28.17	977.58
Total	1,123.80	24.43
Corporate Social Responsibility Expenditure		
VMRF (Refer note 36(2))	1.50	13.00
Total	1.50	13.00
Corporate Guarantee of VMRF	-	(0.39)
Total	-	(0.39)

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

42. Related party disclosures (Contd..)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Recovery/(reimbursement) of expenses*		
Vedanta Limited	(33.72)	(45.43)
HZL	(0.09)	(0.21)
TSPL	(0.18)	(0.07)
ESL	0.16	(0.06)
VGCB	0.04	(0.01)
STL	-	-
FACOR	(0.28)	(0.13)
VMRF	(0.27)	(0.63)
Runaya Refining LLP	0.87	-
Total	(33.47)	(46.53)
Purchase/(Sale) of Property, Plant and Equipments		
Vedanta Limited	-	0.06
HZL	0.02	(0.00)
STL Digital Limited	0.23	-
ESL	-	(0.13)
VMRF	0.02	-
FACOR	(0.01)	-
TSPL	-	0.07
SPTL	-	1.27
Total	0.25	1.27
Investments made		
Serentica Renewables India 1 Private Limited	-	75.00
Serentica Renewables India 7 Private Limited	40.32	-
Serentica Renewables India 8 Private Limited	33.00	-
Total	73.32	75.00
Remuneration to KMPs (Refer Note 33)		
Short term employee benefits	4.51	7.70
Post employment benefits	-	0.12
Other long term benefits*	-	0.15
Total	4.51	7.97
Commission/sitting fees to directors	0.72	0.88
Contribution to post retirement employee benefit trust	17.19	15.75

* Includes reimbursement towards other expenses and employee benefits expense.

* Does not include gratuity and compensated absences as these are provided in the books of account on the basis of actuarial valuation for the Company as a whole and hence amount cannot be determined individually.

The receivables from and payables to related parties as at March 31, 2024 and March 31, 2023 are set out below:

Particulars	As at	
	March 31, 2024	March 31, 2023
Receivable from:		
Vedanta Limited	6.25	4.70
HZL	2.33	-
CAIRN	-	0.01
TSPL	-	0.01
ESL	0.05	0.01

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

42. Related party disclosures (Contd..)

Particulars	As at	
	March 31, 2024	March 31, 2023
FACOR	0.14	-
Total	8.77	4.74
Payable to:		
Vedanta Limited	0.90	1.39
HZL	-	0.34
VGCBL	-	-
Runaya Refining LLP	2.22	3.79
SPTL	1.91	2.81
FACOR	-	0.05
BALCO Employees Provident Fund Trust	5.60	5.53
VMRF	0.02	0.04
STL Digital Limited	0.24	-
Total	10.89	13.95
Investments in		
Serentica Renewables India 1 Private Limited*	75.00	75.00
Serentica Renewables India 7 Private Limited*	40.32	-
Serentica Renewables India 8 Private Limited*	33.00	-
Total	148.32	75.00

*The Company has executed new Power Delivery Agreements ("PDA") with Serentica group companies (Serentica Renewables India 1 Private Limited, Serentica Renewables India 7 Private Limited and Serentica Renewables India 8 Private Limited) which are associates of Vedanta Inc. for procuring renewable power over twenty five years from date of commissioning of the combined renewable energy power projects ("the Projects") on a group captive basis.

These Serentica group companies were incorporated for building the Projects. During the current year, the Company has invested ₹ 73.32 crores (March 31, 2023: ₹ 75.00 crores) in Optionally Convertible Redeemable Preference shares ("OCRPS") of ₹ 10 each of Serentica group companies. The Company has considered the investments as fair value through profit and loss.

These OCRPS will be converted into equity basis conversion terms of the PDA, resulting in Company's holding twenty six percent stake in its equity. As at March 31, 2024, total outstanding commitments related to PDA with Serentica group companies are ₹ 346.68 crores (March 31, 2023: ₹ 310.00 crores). The company has involved external valuations experts for the fair valuation of investments as on the balance sheet date

C Government of India as a related party

Government of India (GOI), is also a related party as it holds 49% equity shareholding in the Company. The Company has entered into multiple transactions including but not restricted to purchase/sale of goods and services and availed loans and paid/accrued interest on the same to GOI and entities which are related parties of the GOI.

43. Financial instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note no. 3.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial instruments (Contd..)

I Financial assets and liabilities as at

Particulars	March 31, 2024				
	Fair value through profit or loss	Fair value through other comprehensive income/derivatives designated as hedging instruments	Amortised Cost	Carrying Value	Fair Value
Financial assets					
Cash and cash equivalents	-	-	281.75	281.75	281.75
Investments	148.32	-	-	148.32	148.32
Loans	-	-	0.72	0.72	0.72
Trade receivables	2.10	-	438.99	441.09	441.09
Derivatives	-	8.18	-	8.18	8.18
Other financial assets	-	-	152.41	152.41	152.41
Total	150.42	8.18	873.87	1,032.47	1,032.47
Financial liabilities					
Borrowings	-	-	2,050.25	2,050.25	2,050.25
Operational buyers' credit/suppliers' credit	-	-	1,038.42	1,038.42	1,038.42
Trade payables	-	-	868.69	868.69	868.69
Derivatives	28.31	30.67	-	58.98	58.98
Other financial liabilities	-	-	689.71	689.71	689.71
Total	28.31	30.67	4,547.07	4,706.05	4,706.05

March 31, 2023

Particulars	Fair value through profit or loss	Fair value through other comprehensive income/ Derivatives designated as hedging instruments	Amortised Cost	Carrying Value	Fair Value
Financial assets					
Cash and cash equivalents	-	-	308.58	308.58	308.58
Other bank balances	-	-	-	-	-
Investments	216.29	-	-	216.29	216.29
Loans	-	-	2.16	2.16	2.16
Trade receivables	52.54	-	387.32	439.96	439.96
Derivatives	-	16.44	-	16.44	16.44
Other financial assets	-	-	145.80	145.80	145.80
Total	268.93	16.44	843.86	1,129.23	1,129.23
Financial liabilities					
Borrowings	-	-	1,129.48	1,129.48	1,129.48
Operational buyers' credit/suppliers' credit	-	-	902.36	902.36	902.36
Trade payables	-	-	1,543.97	1,543.97	1,543.97
Derivatives	0.92	37.40	-	38.32	38.32
Other financial liabilities	-	-	239.69	239.69	239.69
Total	0.92	37.40	3,815.50	3,853.82	3,853.82

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial Instruments (Contd..)

II Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

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 asset or liability that are not based on observable market data (unobservable inputs).

Financial Instruments	As at March 31, 2024			
	Level 1	Level 2	Level 3	
Financial assets				
Investments at fair value through profit and loss	-	-	-	148.32
Derivative financial assets at fair value through other comprehensive income	-	8.18	-	-
Trade receivables at fair value through profit and loss	-	2.10	-	-
Total	-	10.28	-	148.32
Financial liabilities				
Derivative financial liabilities at fair value through profit and loss	-	28.31	-	-
Derivative financial liabilities at fair value through other comprehensive income	-	30.67	-	-
Total	-	58.98	-	-

Financial Instruments	As at March 31, 2023			
	Level 1	Level 2	Level 3	
Financial assets				
Investments at fair value through profit and loss	141.29	-	-	75.00
Derivative financial assets at fair value through profit and loss	-	-	-	-
Derivative financial assets at fair value through other comprehensive income	-	16.44	-	-
Trade receivables at fair value through profit and loss	-	52.64	-	-
Total	141.29	69.08	-	75.00
Financial liabilities				
Derivative financial liabilities at fair value through profit and loss	-	0.92	-	-
Derivative financial liabilities at fair value through other comprehensive income	-	37.40	-	-
Total	-	38.32	-	-

The below table summarises the fair value of borrowings which are carried at amortised cost as at March 31, 2024 and March 31, 2023:

Financial Instruments	As at March 31, 2024			
	Level 1	Level 2	Level 3	
Non-current and current borrowings	-	1,784.79	-	-
Current maturities of long term borrowings	-	265.46	-	-
Total	-	2,050.25	-	-

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial Instruments (Contd..)

Financial Instruments	As at March 31, 2023			
	Level 1	Level 2	Level 3	
Non-current and current borrowings	-	477.34	-	-
Current maturities of long term borrowings	-	652.14	-	-
Total	-	1,129.48	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Non-current borrowings including current maturity of long term borrowings: Fair value has been determined by the Company based on parameters such as interest rates, specific country risk factors, and the risk characteristics of the financed project.
- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.
- Derivative financial assets/liabilities: The Company enters into derivative contracts with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques for such derivatives include forward pricing using present value calculations, foreign exchange spot and forward premium rates. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange i.e. London Metal Exchange, United Kingdom (U.K.).
- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair value of investments are on the basis of net asset value as declared by mutual fund house as on the balance sheet date.

There has been no transfer between level 1 and level 2 during the current year or previous year.

III Risk Management Framework (Also refer note no. 46)

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The Audit Committee is aided by the CFO Committee and the Risk Management Committee, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the CFO Committee and the Executive Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial Instruments (Contd..)

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Financial instruments with commodity price risk are entered into in relation to following activities:

- economic hedging of prices realised on commodity contracts
- purchases and sales of physical contracts
- cash flow hedging of revenues, forecasted highly probable transactions

The requirement of the primary raw material, alumina, is partly met from own sources and the rest is purchased primarily on negotiated price terms. Sales prices are linked to the LME prices. At present the Company on selective basis hedges the aluminium content in outsourced alumina to protect its margins.

VI

Financial Risk (Also refer note no. 46)

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and commodity pricing through proven financial instruments.

(i) Liquidity Risk

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term. The Company has been rated by CRISIL - RATINGS Limited, (A Subsidiary of CRISIL Limited) for its banking facilities in line with Basel II norms. During the year, CRISIL rated the Company's long-term bank facilities a rating of AA- Watch Developing (pronounced as CRISIL double A Rating Watch with Developing Implications).

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Financial liabilities	As at March 31, 2024	1st year	2nd year	3rd year	4th year	Total
Borrowings						
Trade payables, operational buyers' credit and other financial liabilities	265.46	963.79	821.00	-	-	2,050.25
Derivative financial liabilities	2,420.56	162.29	-	-	-	2,582.85
Contractual interest obligation	58.98	-	-	-	-	58.98
Total	13.97	2,755.97	1,138.08	821.00	-	4,705.05

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial Instruments (Contd..)

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Financial instruments with commodity price risk are entered into in relation to following activities:

- economic hedging of prices realised on commodity contracts
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- cash flow hedging of revenues, forecasted highly probable transactions

The requirement of the primary raw material, alumina, is partly met from own sources and the rest is purchased primarily on negotiated price terms. Sales prices are linked to the LME prices. At present the Company on selective basis hedges the aluminium content in outsourced alumina to protect its margins.

IV

Treasury Management (Also refer note no. 46)

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The treasury policies are approved by the Board and adherence to these policies is strictly monitored at the Executive Committee meetings. Day-to-day treasury operations are managed by Company's finance teams within the framework of the overall Company's treasury policies. Long-term fund raising including strategic treasury initiatives are handled by a central team. A monthly reporting system exists to inform senior management of investments, debt, currency, commodity and interest rate derivatives. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies. The internal control measures are effectively supplemented by regular internal audits.

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward/future contracts and these are subject to the Company's guidelines and policies.

V

Commodity Price Risk (Also refer note no. 46)

The Company is exposed to the movement of base metal commodity prices on the London Metal Exchange. Any decline in the prices of the base metals that the Company produces and sells will have an immediate and direct impact on the profitability of the businesses. As a general policy, the Company aims to sell the products at prevailing market prices. The commodity price risk in import Alumina is hedged on back-to back basis ensuring no price risk for the business. The Company aims to achieve the monthly average of the commodity prices for sales realization. Hedging is used primarily as a risk management tool and, in some cases, to secure future cash flows in cases of high volatility by entering into forward contracts or similar instruments. The hedging activities are subject to strict limits set out by the Board and as per strictly defined internal control and monitoring mechanism. Decisions relating to hedging of commodities are taken at the Executive Committee level and with clearly laid down guidelines for their implementation by the Company.

Whilst the Company aims to achieve average LME prices for a month or a year, average realised prices may not necessarily reflect the LME price movements because of a variety of reasons such as uneven sales during the year and timing of shipments.



Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial instruments (Contd..)

Financial liabilities	<1 year	1-3 years	3-5 years	>5 years	Total
As at March 31, 2023					
Borrowings	652.14	376.88	100.46	-	1,129.48
Trade payables, operational buyers' credit and other financial liabilities	2,675.36	-	-	-	2,675.36
Derivative financial liabilities	38.32	-	-	-	38.32
Contractual interest obligation	10.66	-	-	-	10.66
Total	3,376.48	376.88	100.46	-	3,853.82

The company had access to following funding facilities:

Funding facility	Total Facility	Drawn	Undrawn
As at March 31, 2024			
Fund based limit	4,175.16	2,055.32	2,119.84
Non fund based limit	3,295.96	2,225.87	1,070.09
Total	7,471.12	4,281.19	3,189.93

Funding facility	Total Facility	Drawn	Undrawn
As at March 31, 2023			
Fund based limit	3,061.30	1,130.70	1,930.60
Non fund based limit	4,478.00	2,313.88	2,164.12
Total	7,539.30	3,444.58	4,094.72

Collateral

The Company has hypothecated all of its trade receivables and cash and cash equivalents in order to fulfill the collateral requirements for the financial facilities in place. The counterparties have an obligation to return the securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

(ii) Foreign exchange Risk

Fluctuations in foreign currency exchange rates may have an impact on the statements of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Exposures on foreign currency loans are managed through the Company's hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies as well as financing transactions and loans denominated in foreign currencies. The Company is also exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk on financing transactions and loans are to be hedged through forward exchange contracts and other instruments. Short-term net exposures are hedged progressively based on their maturity. A more conservative approach has been adopted for project expenditures to avoid budget overruns and hedged as per Company's hedging policy. However, all new long-term borrowing

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial instruments (Contd..)

exposures are being hedged. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the statements of profit and loss and statements of other comprehensive income. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on "Derivative financial instruments". The Company's presentation currency is the Indian Rupee (INR). The majority of the assets are located in India and the Indian Rupee is the functional currency for the Indian operating business. Natural hedges available in the business are identified at each entity level and hedges are placed only for the net exposure. Short-term net exposures are hedged progressively based on their maturity. A more conservative approach has been adopted for project expenditures to avoid budget overruns, where cost of the project is calculated taking into account the hedge cost. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

Particulars	Financial assets		Financial liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
INR	885.78	1,029.46	3,204.77	2,566.06
USD	146.69	95.86	1,348.70	1,229.91
Others	-	3.89	152.58	57.86
Total	1,032.47	1,129.23	4,706.06	3,853.83

The Company's exposure to foreign currency arises where a Company entity holds monetary assets and liabilities denominated in a currency different to the functional currency of that entity, with US dollar being the major non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes.

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 10% against the functional currency of the respective entities.

A 10% appreciation/depreciation of the respective foreign currencies with respect to the functional currency would result in net decrease/increase in the Company's profit or loss and equity for the year by ₹ 135.46 Crore (March 31, 2023: ₹ 73.97 Crore).

(iii) Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees and US dollars with mix of fixed and floating rates of interest. The US dollar debt is split between fixed and floating rates (linked to US dollar LIBOR) and the Indian Rupee debt is principally at fixed interest rates. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests cash and liquid investments in short-term deposits and debt mutual funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

Floating rate financial assets are mainly interest bearing trade receivables and mutual fund investments if any which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial Instruments (Contd..)

The exposure of the Company's financial assets and financial liabilities to interest rate risk is as follows

Particulars	Floating rate	Fixed rate	Non-interest bearing	Total	Weighted average interest rate (fixed rate)	Weighted average period for which the rate is fixed (in year)
Financial assets						
As at March 31, 2024	-	43.43	989.04	1,032.47	6%	95%
As at March 31, 2023	141.29	223.54	764.40	1,129.23	6%	50%
Financial liabilities						
As at March 31, 2024	2,050.24	1,038.41	1,617.40	4,706.05	7%	9%
As at March 31, 2023	1,129.48	902.36	1,821.99	3,853.83	7%	9%

The table below illustrates the impact of a 0.5% to 2.0% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Movement in interest rates	As at March 31, 2023	As at March 31, 2023
0.50%	10.25	4.94
1.00%	20.50	9.88
2.00%	41.00	19.76

(iv) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, short-term investments, financial guarantees and derivative financial instruments.

Credit risk on receivables is limited as almost all credit sales are against letters of credit and guarantees of banks of national standing. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes and bonds. The carrying value of the financial assets other than cash represents the maximum credit exposure.



Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial Instruments (Contd..)

The Company's maximum exposure to credit risk is ₹ 1032.47 crore and ₹ 1129.23 crore as at March 31, 2024 and March 31, 2023 respectively.

Particulars	As at March 31, 2024	As at March 31, 2023
Neither impaired nor past due	51.87	270.41
Past due		
- Less than 1 month	198.67	90.13
- Between 1-3 months	107.24	26.66
- Between 3-12 months	60.43	40.19
- Greater than 12 months	176.01	160.54
Total	594.22	587.93

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'Past due' in the above table are those that have not been settled within the terms and conditions that have been agreed with those customers. However, considering the facts of those cases, the Company considers them as fully recoverable within one year except for certain power receivable of ₹ 174.37 (₹ 231.47 as at March 31, 2023) crores, recovery of which depends on resolution of the coal wholesale price indexation and change in law matter with the customer and final order of CSERC.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Movement in allowances for Financial Assets (Trade receivables and financial assets - others)

Particulars	Trade receivables	Financial assets - others
As at 01 April 2022	34.10	-
Allowance made during the year	-	-
Exchange differences	-	-
As at 31 March 2023	34.10	-
Allowance made during the year	58.53	1.91
Exchange differences	-	-
Less: Written off	(34.10)	-
As at 31 March 2024	58.53	1.91

VII Derivative Financial Instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward contracts and these are subject to the Company's guidelines and policies.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial Instruments (Contd..)

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value, generally based on quotations obtained from financial institutions or brokers. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation.

The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative.

The Company uses derivative instruments as part of its management of exposures to fluctuations in foreign currency exchange rates and commodity prices. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

(i) Cash Flow Hedges

The Company also enters into forward exchange contracts and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognized in equity until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to the statements of profit or loss. These hedges have been effective for the year ended March 31, 2024 and March 31, 2023.

The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions.

The majority of cash flow hedges taken out by the Company during the year comprise derivative hedging instruments for hedging the commodity price risk of highly probable forecast transactions.

The cash flows related to above are expected to occur during the year ending March 31, 2025 and consequently may impact the statement of profit or loss for that year depending upon the change in the commodity prices and foreign exchange rates movements.

(ii) Fair Value Hedges

The fair value hedges relate to forward covers taken to hedge currency exposure and commodity price risks.

The Company's part of sales are on a quotation period basis, generally one month to three months after the date of delivery at a customer's facility. The Company enters into futures contracts for the respective quotation period to hedge its commodity price risk based on average LME prices. Gains and losses on these hedge transactions are substantially offset by the amount of gains or losses on the underlying sales.

The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognized in the statement of profit or loss.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial Instruments (Contd..)

(iii) Non Qualifying Hedges

The Company enters into derivative contracts which are not designated as hedges for accounting purposes, but provide an economic hedge of a particular transaction risk or a risk component of a transaction. Hedging instruments include aluminium future contracts on the LME and certain other derivative instruments, including contracts on capital commitments. Fair value changes on such derivative instruments are recognized in the statements of profit or loss.

The fair value of the Company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows:

Derivative Financial Instrument (a)	As at March 31, 2024		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Current				
Cash flow hedge ^(b)				
- Commodity contracts	-	-	-	7.94
- Forward foreign currency contracts	-	21.92	-	-
Fair Value hedge ^(b)				
- Commodity contracts	8.18	8.76	8.49	1.79
- Forward foreign currency contracts	-	-	-	2.44
Non - qualifying hedges ^(b)				
- Commodity contracts	-	1.81	-	0.92
- Forward foreign currency contracts	-	26.50	-	33.17
Total Current	8.18	58.09	16.43	38.32

Refer statement of profit and loss and statement of changes in equity for the change in the fair value of cash flow hedges.

Refer Balance Sheet for non-current and current derivative receivables and payables.

Derivative contracts entered into by the Company and outstanding as at Balance Sheet date:

(a) Hedged Foreign currency exposure:

- (i) To hedge currency risks and interest related risks, the Company has entered into various derivatives contracts. The category wise break up of amount outstanding as on Balance Sheet date is given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Forex forward cover (buy)	-	2,659.27	-	4,754.07
Forex forward cover (sell)	-	-	-	-

- (ii) For hedging commodity related risks: - Category wise break up is given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Purchase	Sale	Purchase	Sale
Forwards/Futures	-	-	-	-
Aluminium (MT)	30,150.00	15,000.00	-	10,475.00

All derivative and financial instruments acquired by the Company are for hedging purposes only.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

43. Financial instruments (Contd..)

(b) *Unhedged foreign currency exposure is as under:-*

Particulars	As at March 31, 2024	As at March 31, 2023
Payables	1,501.28	834.24
Receivables	146.69	94.57

(c) *The Company enters into certain contracts where the prices are provisional.*

Outstanding position of such contracts are as follows:

Particulars	As at March 31, 2024	MT	Amount
Sale of Aluminium	2,250.00	42.57	6,050.00
			129.00

44. Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. For mining asset, the depreciation is charged based on unit of production method. For the estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget for the remaining useful lives of assets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other intangibles with indefinite useful lives recognised by the Company. During the year, Management assessed indicators of impairment in the Aluminium business of the company, considering that as a single cash-generating unit, and identified no triggers to test the assets for impairment.

iii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

44. Critical estimates and judgements in applying accounting policies (Contd..)

In the financial statements, Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer note nos. 21, 27 and 40 (ii) and 40 (iii))

iv) Provisions for site restoration

In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The carrying amount of the provision as at 31 March 2024 is ₹ 11.50 crores (March 31, 2023: ₹ 8.69 crores). The Company estimates that the costs would be realised upon the expiration of the lease and calculates the provision using the DCF method based on discount rate of 8.69%. If the estimated pre-tax discount rate used in the calculation had been 1% higher than management's estimate, the carrying amount of the provision would have been ₹ 1 crores lower (Refer note no. 21 & 35.2).

v) Defined benefit plan

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates (Refer note no. 39).

vi) Recoverability of deferred tax and other income tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets on unabsorbed depreciation/business loss have been recognised based on future profits. Further details on taxes are disclosed in note no. 38.

vii) Recoverability of CSR pre-spent assets

CSR pre-spent assets are recognised to the extent that it is probable that there will be CSR obligations available against which the assets can be utilised. Significant management judgement is required to determine the amount of CSR pre-spent assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

viii) Revenue recognition and receivable recovery in relation to the power segment

In certain cases, the Company's power customers are disputing claims raised by the Company on account of change in law and retrospective change in wholesale price index of cost made by CERC. Significant judgement is required in both assessing the revenue to be recognised in accordance with Ind AS 115 and to assess the recoverability of the amount accounted for as receivables.

In assessing this critical judgment, management considered favourable court orders the Company has received in relation to such claims. In addition, the fact that the contracts are with Government owned companies implies that the credit risk is low (Refer note no. 7).

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

44. Critical estimates and judgements in applying accounting policies (Contd..)

b) Climate Change

The Company as part of Group plan aims to achieve net carbon neutrality by 2050, has committed reduction in emission intensity by 30% by 2030 from 2021 baseline, as part of its climate risk assessment and has outlined its climate risk assessment and opportunities in the ESG strategy. Climate change may have various impacts on the Company in the medium to long term. These impacts include the risks and opportunities related to the demand of products and services; impact due to transition to a low-carbon economy, disruption to the supply chain, risk of physical harm to the assets due to extreme weather conditions, regulatory changes etc. The accounting related measurement and disclosure items that are most impacted by our commitments, and climate change risk more generally, relate to those areas of the financial statements that are prepared under the historical cost convention and are subject to estimation uncertainties in the medium to long term. The potential effects of climate change may be on assets and liabilities that are measured based on an estimate of future cash flows. The main ways in which potential climate change impacts have been considered in the preparation of the financial statements, pertain to (a) inclusion of capex in cash flow projections, (b) review of estimates of useful lives of property, plant and equipment, (c) recoverable amounts of existing assets, (d) assets and liabilities carried at fair value.

The Company's strategy consists of mitigation and adaptation measures. The Company is committed to reduce its carbon footprint by limiting its exposure to coal-based projects and reducing its GHG emissions through high impact initiatives such as investment in Renewable Energy, fuel switch, electrification of vehicles and mining fleet and energy efficiency opportunities. Renewable sources have limitations in supplying round the clock power, so existing power plants would support transition and fleet replacement is part of normal lifecycle renewal. The Company has also taken certain measures towards water management such as commissioning of Effluent treatment plants, sewage treatment plants, rainwater harvesting, and reducing fresh water consumption. These initiatives are aligned with the Company's ESG strategy and no material changes were identified to the financial statements as a result.

As the Company's assessment of the potential impacts of climate change and the transition to a low-carbon economy continues to mature, any future changes in Company's climate change strategy, changes in environmental laws and regulations and global decarbonization measures may impact the Company's significant judgments and key estimates and result in changes to financial statements and carrying values of certain assets and liabilities in future reporting periods. However, as of the balance sheet date, the Company believes that there is no material impact on carrying values of its assets or liabilities.

x) Expected Credit Loss

The Company has identified aged and disputed receivables and has discounted these recognising an ECL expense in the Income Statement. A discounting rate of 8.5% is used considering a Weighted Average Cost of Capital over a period of 5 years. As regards ECL towards time value of money on delayed realisation of receivables, expected period of recovery is based on management's best estimates.

45. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents including

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

45. Capital Management (Contd..)

restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves (total reserves excluding cash flow hedges, debt redemption reserve and capital reserve). The following table summarizes the capital of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Share capital	220.62	220.62
Free reserves	8,905.17	7,513.98
Equity (A)	9,125.79	7,734.60
Cash and cash equivalents	281.75	308.58
Short term investments	141.29	141.29
Total cash (B)	281.75	449.87
Short-term borrowings	-	300.00
Long-term borrowings	1,784.79	477.33
Current Maturity of long term borrowings	265.46	352.14
Total debt (C)	2,050.25	1,129.47
Net debt (D)=(C-B)	1,768.50	679.60
Total capital (A+D)	10,894.29	8,414.20
Net debt to equity ratio (E=D/A)	0.19	0.09

46. The following matters have been considered by the management in determining the appropriateness of the going concern assumption for preparation of these financial statements:

- The entity expects that the net cash inflows from operating activities, which includes management assumptions regarding timing of settlement of certain current liabilities, in conjunction with the line of credit will be sufficient to cover the net current asset deficiency of near future.
- Crisil rating of A1+/Watch developing for Company's non-fund based banking facilities gives confidence to raise the short-term funds, whenever required.
- Crisil assigned fund based banking facilities a rating of AA- Watch Developing which can also be helpful to raise long term funds, if necessary
- Operational buyers/suppliers' credit outstanding as on March 31, 2024 might be rolled over or replaced with fresh buyers/suppliers' credit for purchase of imported raw materials in normal course.
- In the previous years also, current liabilities of the Company have been higher than current assets. However, the Company has been able to continue without any reduction in operation.

The management is confident that the entity will be able to meet its working capital liabilities through the normal cyclical nature of receipts and payments and hence, these financial statements have been prepared adopting the going concern assumption.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

47. The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reasons
a) Current ratio	Current Assets	Current Liabilities	0.56	0.56	Nil	No Major Variance
b) Debt-Equity ratio	Total Debt incl. lease liabilities	Shareholder's Equity	0.22	0.15	54%	Debt Equity ratio increased due to infusion of term loan and offset by profit for the year.
c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.27	1.02	416%	Debt service coverage ratio improved due to increase in profit during the year.
d) Return on equity ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	16.42%	0.55%	2884%	Return on equity ratio improved due to increase in profit during the year.
e) Inventory turnover ratio	Revenue from operations	Average Inventory	9.02	9.23	-2%	No Major Variance
f) Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	29.83	25.20	18%	No Major Variance
g) Trade payables turnover ratio	Purchases	Average Trade Payables	4.36	4.79	-9%	No Major Variance
h) Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	*	*	*	-
i) Net profit ratio (%)	Profit after Tax	Revenue from operations	10.54%	0.33%	3114%	Net Profit Ratio increased due to significant increase in net profit during the year.
j) Return on capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	17.04%	2.00%	752%	Return on capital employed ratio increased due to significant increase in earning before tax during the year.
k) Return on investment (%)	Income from investments measured at FVPTL	Average investment	4.57%	5.27%	-13%	No Major Variance

*Net working capital is negative.

**All the ratios are in times unless specified.

48. Relationship with struck off companies:

There were no transactions with companies struck off under section 248 of the Companies Act, 2013 during the financial year.

Notes to the Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

49. Other Statutory Information

- The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, Intermediaries shall lend or invest in another party identified by or on behalf of the Company or funding party (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. Audit Trail

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 except that audit trail feature is not enabled in the SAP application for direct changes to data in certain tables, which is restricted to certain IDs with system administrator user access in order to optimise system performance. However, these system administrator rights have been disabled subsequent to the year end. Further no instance of audit trail feature being tampered with was noted in respect of software.

51. Subsequent Events

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E3000005

For and on behalf of the Board of Directors

per Bhaswar Sarkar

Partner

Membership No. 55596

S. K. Roongta

Director

DIN: 00309302

Place: New Delhi

Rajesh Kumar

CEO & Whole-time Director

DIN: 09586370

Place: New Delhi

Place: Kolkata

Date: April 19, 2024

Anit Gupta

Chief Financial Officer

Wageesha Agarwal

Company Secretary

ICSI Membership No. A67456

Place: New Delhi

Date: April 19, 2024

[illegible]



Bharat Aluminium Company Limited
Aluminium Sadan, Core-6, Scope Office Complex,
7 Lodhi Road, New Delhi - 110 003



ECR Calculation for FY 2023 - 24

S. No.	Particular	Unit	Submitted by Petitioner	
			Normative	Actual
1	Aux	%		7.79%
2 (a)	CVPF	kCal /kg		3583
2 (b)	CVPF {As per clause 45.5 of CSERC Tariff Regulation 2021}	kCal /kg		3498
3	CVSF	kCal /ml		10.72
4	GSHR	kCal /kWh		2,485
5	LPPF	₹/kg		2.989
6	SFC	ml/kWh		0.21
7	LPSFi	₹/ml		0.06
8	ECR (Ex-Bus)	₹/kWh	0	2.314

