



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GO1028825

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office

ताम्र भवन TAMRA BHAVAN
1, आशुतोष चौधरी एवेन्यू
1, Ashutosh Chowdhury Avenue,
पो०बॉ०सं० P.B. NO. 10224
कोलकाता KOLKATA - 700 019

भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

No. SCY/CA/57/2024

2nd September, 2024

The Sr. General Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 513599

The Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol: HINDCOPPER

Sir / Madam,

Sub: Annual Report 2023-24 of Hindustan Copper Ltd

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report 2023-24 of the Company is submitted for information and record please. The said Annual Report 2023-24 is also available at the Company's website at <https://hindustancopper.com/Upload/Reports/0-638605259628451250-AnnualReport.pdf> and on the website of NSDL (the e-voting Agency for 57th AGM) at www.evoting.nsdl.com.

Thanking you,

Yours faithfully,

(C S Singhi)
Company Secretary &
Compliance Officer

Encl. as stated



हिन्दुस्तान कॉपर लिमिटेड HINDUSTAN COPPER LIMITED

Schedule "A" CPSE under Ministry of Mines, Govt. of India



ANNUAL REPORT 2023-2024


देश का ताम्र खनिक
The Copper Miner to the Nation
www.hindustancopper.com



VISION

To strive to be a leading metal mining company and maximize total shareholder return by sustainably finding, developing and mining Copper ore and such other geologically associated minerals.

MISSION

- ⦿ To achieve sustainable growth in business through optimum & efficient use of existing resources and assets.
 - ⦿ To achieve rapid expansion of mining capacity through expansion of existing mines, re-opening of closed mines and Greenfield projects.
 - ⦿ Detailed exploration of existing mines and new mining leases to expand mining capacity.
 - ⦿ To enhance the value of the Company by focusing on performance improvement.
 - ⦿ To assimilate state-of-the art technology in exploration, mining and beneficiation of ores for competitive advantage.
 - ⦿ To strive for continuous improvement in productivity and energy to bring at par with the best internationally.
 - ⦿ To continue innovation through research & development.
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हिन्दुस्तान कॉपर लिमिटेड HINDUSTAN COPPER LIMITED

Schedule "A" CPSE under Ministry of Mines, Govt. of India

AUDITORS	CONTENTS	PAGE NO
M/s. Ghoshal & Ghosal, Chartered Accountants, Kolkata	Board of Directors	02
BANKERS	Notice to the Members	03
State Bank of India	Report of the Board of Directors	15
Indian Overseas Bank	Corporate Governance Report	51
Punjab National Bank	Certificate on Corporate Governance	65
ICICI Bank	Secretarial Audit Report	66
Axis Bank	Ten years at a glance	71
HDFC Bank	Independent Auditors' Report, Comments of the Comptroller & Auditor General of India and Financial Statements (Standalone)	72
REGISTRAR AND TRANSFER AGENT	Independent Auditors' Report, Comments of the Comptroller & Auditor General of India and Financial Statements (Consolidated)	147
M/s. Alankit Assignments Ltd 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 Email ID: rta@alankit.com, Phone: 01142541234		
REGISTERED OFFICE		
"Tamara Bhavan" 1 Ashutosh Chowdhury Avenue Kolkata - 700 019, India Tel No : (033) 2283 2226, 2202 1000, 3514 9550 E-mail : investors_cs@hindustancopper.com CIN : L27201WB1967GOI028825 Website : www.hindustancopper.com		

Important Communication to Members

Members are requested to convert their shares into electronic mode and register e-mail and Bank account details for better servicing. Please refer notes to AGM notice.

Fifty Seventh Annual General Meeting on Thursday, 26th September, 2024 at 10:30 AM

The Annual Report can be accessed at www.hindustancopper.com



BOARD OF DIRECTORS



Shri Ghanshyam Sharma
CMD (Additional Charge) & Director (Finance)



Shri Sanjiv Kumar Singh
Director (Mining)



Shri Shakil Alam
Government Nominee Director



Shri Rabindra Prasad Gupta
Government Nominee Director



**Shri Annadevara Gurunadha
Krishna Prasad**
Independent Director



Shri Avinash Janardan Bhide
Independent Director



Smt. Hemlata Verma
Independent Director

As on date of printing



Hindustan Copper Limited

(CIN: L27201WB1967GOI028825)

Regd. Office: 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata – 700 019

Phone: (033) 2283-2226, 2202-1000, E-mail: investors_cs@hindustancopper.com

Website: www.hindustancopper.com

Notice to the Members

Notice is hereby given that the 57th Annual General Meeting ("AGM") of the Members of Hindustan Copper Ltd ("HCL / the Company") will be held on Thursday, 26th September, 2024 at 10:30 AM Indian Standard Time ("IST") through Video Conferencing /Other Audio Visual Means ("VC / OAVM") to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2024 together with the Reports of the Directors, Auditors and C&AG.
- 2) To declare dividend on equity shares for financial year 2023-24.
- 3) To appoint a Director in place of Shri Ghanshyam Sharma (DIN:07090008), who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To fix remuneration of the Auditors.

Special Business

- 5) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of Shri Rabindra Prasad Gupta (DIN 10552791) as part time official Director of the Company with effect from 13.3.2024 in terms of Ministry of Mines' Order No. F No. 10/2/2002-Met. III dated 13.3.2024 be and is hereby approved."

- 6) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs.90,000/- (Rupees ninety thousand only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses as recommended by the Audit Committee and approved by the Board of Directors, to be paid to M/s. Chatterjee & Co., Cost Accountants, Kolkata appointed as Cost Auditor, to conduct audit of cost records of the Company for Financial Year 2024-25 be and is hereby ratified and confirmed."

- 7) To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions in Sections 23(1)(b), 42 and 71 of the Companies Act, 2013 ('the Act'), read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations, 2021, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the shareholders be and is hereby accorded to the Board of Directors jointly, to offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis of an amount not more than Rupees Five hundred crore during the next twelve months within the overall borrowing limit of the company of Rupees Two thousand five hundred crore, for and on behalf of the Company, as deemed to be requisite and proper for the business of the Company including capex/ expansion projects, on such terms and conditions and at such times at par or at such premium or otherwise, as may be decided by the Board."



“RESOLVED FURTHER THAT consent of the shareholders be and is hereby accorded to the Board of Directors to sub-delegate the above borrowing powers to CMD and Director (Finance) jointly and to appoint Trustees, Registrar & Transfer Agent, Law firms, Credit rating agencies, depositories, Arrangers to the issue, other advisors, consultants, co-managers, bankers and intermediaries and all such agencies as may be involved, etc. to approve/ execute/ sign / finalize all necessary documents related to Non-convertible Debentures/Bonds facility/security/ charge creation etc., on behalf of the company, to finalize the detailed terms and conditions, structure of any type of Debentures/Bonds by the Company including each issue / tranches of Debentures/Bonds, to sign and submit MCF and Corporate Action forms with depositories for Issue programme of Debentures/Bonds, deposit / pay stamp duty, fees, sign/execute and deliver / file placement memorandum document(s), deed(s), declarations, undertakings and writing(s), etc. as may be required under the applicable SEBI regulations, Circulars and others applicable Rules & Regulations etc. for raising Debentures/Bonds from domestic/ foreign sources through Private Placement of Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, in one or more tranches, including by inviting quotations/ bids/ book building etc. or any other process allowed under the regulations including on Electronic Bidding Platform (EBP)/ any other mode. It is also resolved to affix the common seal of the company on the required Debentures/Bonds facility/ security documents etc., thereto in accordance with the provisions of Article 75 of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT in connection with the above, CMD and Director (Finance) jointly, be and are hereby authorized to carry out modifications, if any, and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient or consequential or incidental thereto, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including appointment of intermediaries, agencies, counter parties etc. as may be required.”

“RESOLVED FURTHER THAT in connection with the above, Chairman and Managing Director and the Director (Finance) of the Company are jointly authorized to sub delegate the power of executing/ signing of necessary documents, declarations, undertakings, facility/ debentures/bonds documents/forms, agreements so approved, to any two authorized signatories/officers of the company, jointly on behalf of the company, not less than the level of Manager (Finance), as may be required for the issuance/ finalization for raising funds through debentures/ bonds.”

By order of the Board

Date: 30.8.2024
Place: Kolkata

Sd/-
C S Singhi
Company Secretary &
Compliance Officer
FCS 2570

**NOTES:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of Special Business (Item No. 5 to 7) as set out above is annexed hereto. Special Business appearing in the Notice is considered to be unavoidable by the Board and hence forming part of this Notice.
2. The Ministry of Corporate Affairs ("MCA") vide its Circulars dated 8.4.2020, 13.4.2020, 5.5.2020, 13.1.2021, 14.12.2021, 5.5.2022, 28.12.2022 and 25.9.2023 (collectively referred to as "MCA Circulars") has permitted the holding of Annual General Meeting ('AGM') through Video Conference/ Other Audio-Visual Means ("VC/OAVM") without physical presence of Members at a common venue. In addition to the above, Securities and Exchange Board of India (SEBI) vide its circulars dated 12.5.2020, 15.1.2021, 13.5.2022, 5.1.2023 and 7.10.2023 (collectively referred to as 'SEBI Circulars') has provided certain relaxations from compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to the provisions of the Act and the SEBI Listing Regulations read with Circulars issued by MCA and SEBI, the 57th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the 57th AGM shall be the Registered Office of the Company. National Securities Depositories Limited ("NSDL") will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
3. In accordance with above MCA Circulars and SEBI Circulars, the Notice of 57th AGM and Annual Report 2023-24 of the Company are being sent by electronic mode to Members whose email addresses are registered with the Company or the Depository Participant(s) ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2023-24 to those Members who will request the same at investors_cs@hindustancopper.com mentioning their Folio No./DP ID and Client ID. Members may note that Notice and Annual Report 2023-24 will be also available on the Company's website at www.hindustancopper.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL i.e. <https://www.evoting.nsdl.com>.
4. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a member of the Company. Since the AGM will be conducted through VC / OAVM, the physical attendance of the members has been dispensed with. Following which there is no requirement of appointment of Proxies. Hence, the Proxy Form is not annexed to the Notice. Also, Attendance Slip and Route Map are not annexed to the Notice.**
5. The details under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in case of appointment or re-appointment of a Director at the AGM forms part of the Notice.
6. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization letter shall be sent to the email address of Scrutinizer at kothari.navin@yahoo.com with a copy marked to evoting@nsdl.com and to investors_cs@hindustancopper.com. Institutional / Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
7. In case of joint holders attending the AGM, the holder whose name appears first in order of names for the holding shall be entitled to vote.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. **M/s. Alankit Assignments Ltd has taken over as Registrar and Share Transfer Agent ("RTA") of Hindustan Copper Ltd with effect from 12.6.2024 from the outgoing RTA, M/s C B Management Services (Pvt) Ltd. Contact details of new RTA for attending shareholders' queries and correspondence is "M/s. Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Email ID: rta@alankit.com, Phone: 01142541234, Link to track the requests and complaints: <https://alankitassignments.com/investor-charter/>".**
10. **The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2024 to 26th September, 2024 (both days inclusive).**
11. Dividend on equity shares as recommended by the Board, if approved at the meeting will be paid within 30 days of declaration to those members whose names appear in the Company's Register of Members and as per beneficial owner's position received from NSDL & CDSL as at the close of working hours on 19th September, 2024.



12. Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the Members w.e.f. 1.4.2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form with the Company, by sending documents through email to the Company's email address at investors_cs@hindustancopper.com or to Company's Registrars & Share Transfer Agent, M/s. Alankit Assignments Ltd ("the RTA") at rta@alankit.com. For the detailed process, please visit 'Investor' page at website of the Company www.hindustancopper.com and also refer to email communication sent to the members regarding the same.
13. Members are requested to notify immediately any change in their name, e-mail, postal address, telephone/mobile numbers, PAN, mandates, nomination, bank details (including MICR No., IFSC Code, Account Type etc.) etc., to the Depository Participant in respect of their shares held in demat mode and to the Company/RTA in respect of their physical shares, quoting the folio numbers in form ISR-1 as per the SEBI Master Circular No. SEBI/HO/MIRSD/PoD-1/P/CIR/2024/37 dated 7.5.2024 to enable the Company to credit the dividend amount directly to their Bank account.
14. Members holding shares in dematerialized form and not submitted National Electronic Clearing System (NECS) form may please note that the bank account details as provided by their DPs to the Company will be printed on the dividend warrants. The Company will not entertain any direct request from such members for deletion of or change in such Bank Account details. As such, they are requested to immediately intimate their DPs about any changes in their bank account details.
15. In terms of SEBI's Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7.5.2024 related to Registrars to an Issue and Share Transfer Agents (RTAs), it is mandatory for Members holding shares in physical mode to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.

Members holding shares in physical mode and whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

(i) to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination

(ii) for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1.4.2024.

In view of above SEBI Circular, Members holding shares in physical mode are requested to immediately comply with the requirements stated in the above SEBI Circular and furnish their valid PAN, Nomination / Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature immediately to the RTA / Company in the prescribed Form. Detail of applicable Forms has been given below and the same are available at the website of the Company at the following weblink <https://www.hindustancopper.com/Page/pankyc> and website of the RTA at www.alankit.com:

Sl. No.	Purpose	Form No.
1	Request for registering PAN, KYC details or Changes /Updation thereof	ISR-1
2	Confirmation of signature of securities holder by the Banker	ISR-2
3	Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies	ISR-3
4	Nomination Form	SH-13
5	Cancellation or Variation of Nomination	SH-14
6	Issue of Duplicate securities certificate, Replacement / Renewal / Exchange of securities certificate, Consolidation of securities certificate, Sub-division / Splitting of securities certificate, Consolidation of folios, Endorsement, change in the name of the holder, Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account, Transposition	ISR-4
7	Request for Transmission of Securities by Nominee or Legal Heir (For Transmission of securities on death of the Sole holder)	ISR-5



To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and Nomination details.

16. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed dividend and the corresponding equity shares of the Company in respect of which dividend remain unclaimed for seven consecutive years has been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Details of such unclaimed dividend and corresponding shares transferred to IEPF are available on the Company's website www.hindustancopper.com under the section 'Investors'. Members whose unclaimed dividends/shares have been transferred to IEPF may contact the RTA/Company for issuance of Entitlement letter and thereafter such Members can claim refund of unclaimed dividends/shares by making an online application to the IEPF Authority in Form No. IEPF-5 available at www.iepf.gov.in.
17. Members holding shares in physical form are requested to convert their shares in demat mode. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.
18. Members may please note that SEBI vide its Circular dated 25.1.2022 has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at 'Investors' under Download.
19. Members holding shares in more than one folio, in identical order of names, are requested to send the relative Share Certificate(s) to the Company's RTA for consolidating their holdings in one folio.
20. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
21. **SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated 31st July, 2023 (updated as on August 11, 2023) and Amendment issued vide Circular dated 20th December, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes between investors and listed companies (including their RTA) in the Indian Securities Market. Pursuant to above-mentioned Circulars, after exhausting the option to resolve their grievances with the RTA / Company, directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.**

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM AND RAISING QUESTIONS / SEEKING CLARIFICATIONS ON RESOLUTIONS / ANNUAL REPORT

22. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
23. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
24. Members are requested to join the meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
25. Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of commencement of meeting by following the procedure mentioned in the Notice. Members may note that VC / OAVM provided by NSDL allows participation of 1000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM



without restriction on account of first come first served basis.

26. As the AGM is being conducted through VC / OAVM, Members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investors_cs@hindustancopper.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 20th September, 2024 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
27. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at investors_cs@hindustancopper.com on or before 20th September, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
28. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

29. Pursuant to Section 108 of the Act and Rules notified there under and Regulation 44 of SEBI Listing Regulations, the Company is providing its Members the facility to exercise their right to vote on resolutions using electronic voting system (remote e-voting) provided by NSDL. The remote e-voting period commences on 23rd September, 2024 (9:00 AM) and ends on 25th September, 2024 (5:00 PM). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of 19th September, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A member who has cast his vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast his vote again on the day of AGM.
30. A person who is not a Member as on the cut-off date i.e. 19th September, 2024, should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 19th September, 2024.
31. In case of Individual Member holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after issue of the Notice and holding shares as of the cut-off date i.e. 19th September, 2024, may follow steps mentioned under the process and manner of remote e-Voting mentioned below.
32. The process and manner of remote e-Voting are as under:

Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated 9.12.2020 on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual Members holding securities in demat mode is given below:

A) Individual Shareholders holding securities in demat mode with NSDL:

1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available



under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

B) Individual Shareholders holding securities in demat mode with CDSL:

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



C) Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000



Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:



- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- (i) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (ii) Select “EVEN” of Hindustan Copper Ltd, which is 129627.
- (iii) For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote .

Process for those Members whose email ids are not registered for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice

- i. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 57th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of (a) a signed request letter mentioning name of Member, folio number and complete address; and (b) scanned copy of Share Certificate (front and back) (c) self-attested scanned copy of the PAN Card and AADHAR Card in support of the address of the Member as registered with the Company; to the email address of the RTA at rta@alankit.com and the Company at investors_cs@hindustancopper.com.
- ii. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (a) a signed request letter mentioning name of Member, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (b) self-attested scanned copy of client master or Consolidated Demat Account statement; and (c) self-attested scanned copy of the PAN Card and AADHAR Card, to the email address of the RTA at rta@alankit.com and the Company at investors_cs@hindustancopper.com.
- iii. Alternatively, Member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point (i) or (ii) as the case may be.
- iv. In terms of SEBI circular dated 9.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



Instructions for Members for e-voting on the day of the AGM are as under

- i. Members may follow the same procedure for e-Voting on the day of 57th AGM as mentioned above for remote e-voting
- ii. Only those Members who will be present in the 57th AGM through VC/OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
- iii. The Members who have cast their vote by remote e-Voting prior to the 57th AGM may also participate in the 57th AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 57th AGM shall be the same person mentioned for remote e-voting.

General information for Members

33. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
34. Shri Navin Kothari, (Membership No. FCS 5935 and CP No 3725) of M/s N K & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer for conducting remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of e-voting at the 57th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated Scrutinizer’s Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him in writing, within 48 (forty eight) hours from the conclusion of the 57th AGM, who shall then countersign and declare the Result of voting forthwith.
35. The Result declared along with the Scrutinizer’s Report shall be placed on the website of the Company at www.hindustancopper.com and on the website of NSDL at <https://www.evoting.nsdl.com> immediately after the declaration of Results. The Company shall simultaneously forward the Results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall be also displayed on the Notice Board of the Company at its registered office.

**ANNEXURE TO NOTICE****[Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013]****Item No. 5**

Shri Rabindra Prasad Gupta, Director, Ministry of Mines, Government of India, has been appointed as part time official Director of the Company with effect from 13.3.2024 in terms of Ministry of Mines' (MoM) Order No. F. No. 10/2/2002-Met.III dated 13.3.2024. It is now proposed to regularize his appointment at the ensuing 57th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act).

Born on 2.2.1965, Shri Rabindra Prasad Gupta is BA (Economics Honors) and an allied officer of Central Secretariat Service (CSS) cadre. Shri Gupta is presently working as Director in the Ministry of Mines, Government of India. He is looking after the Metal and R&D division in the Ministry. Prior to joining the Ministry of Mines, Shri Gupta had worked in New Delhi Municipal Council (NDMC) as Director Education and Estate Department for seven years. Earlier he was posted in Ministry of Home Affairs and was looking after the work of the Central Para Military Forces. In the early phase of his career, Shri Gupta was posted in the Ministry of Commerce and Industry and looked after the administrative matter i.e. licensing and foreign collaboration proposals of Automobile Industry.

Shri Rabindra Prasad Gupta does not hold directorship in any other company. He was also not director in any other listed company in last three years. He does not hold any share in his name or on a beneficial basis for any other person in the Company. The Board considers that his continued association would be of immense benefit to the Company and recommends his appointment as Director of the Company. None of the Directors, Managers and other Key Managerial Personnel (KMP) of the Company is related to Shri Gupta.

Except Shri Gupta, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No 5.

Item No. 6

The Board, on the recommendation of the Audit Committee, approved appointment of M/s. Chatterjee & Co., Cost Accountants, Kolkata as Cost Auditor, to conduct audit of cost records of the Company for the FY 2024-25 at a remuneration of Rs.90,000/- (Rupees ninety thousand only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Ordinary Resolution at Item No. 6 of the Notice requires approval and ratification by Members of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

Item No. 7

Pursuant to the provisions in Sections 23(1)(b), 42 and 71 of the Companies Act, 2013 ('the Act'), read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions and in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company, consent of Members was obtained by passing Special Resolution on 29.9.2023 in the AGM to offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis of an amount of Rs.500 crore only within the overall borrowing limit of Rs.2,500 crore for the business of the Company including capex/ expansion projects. The validity of the Special Resolution is for a period of one year up to 28.9.2024.

A Large Corporate, as defined in SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/ P/ CIR/ 2023/172 dated 19.10.2023, shall raise funds not less than 25% of total incremental borrowings in a financial year subsequent to the financial year in which it is identified as a Large Corporate, by way of issuance of debt securities, as defined under Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations, 2021.

In FY 2023-24, the Company did not fall under the category of Large Corporate as per the requirement of SEBI guidelines. The Company did not borrow by way of bonds/debentures in FY 2023-24.



A borrower usually gets better terms by way of interest as well as repayment by issuing debentures/bonds vis-à-vis a bank loan. The interest rate and other terms of bank loans are set by a bank whereas when a Company issues debentures/bonds, it sets the terms and conditions based on current market conditions and are usually better and more flexible than bank loans. Thus, to take advantage of better borrowing interest rate at a point of time and to comply with the SEBI guidelines, the Company proposes to keep an enabling provision of borrowing through Debentures/Bonds up to Rs.500 crore within the overall borrowing limit of Rs.2500 crore of the Company.

In view of the above, the Board in its meeting held on 24.5.2024 has recommended the Special Resolution mentioned at Item No. 7 of the AGM Notice for approval by Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the AGM Notice.

Details of Director seeking re-appointment at the AGM in terms of Regulations 36(3) of the SEBI Listing Regulations

Shri Ghanshyam Sharma

Shri Ghanshyam Sharma is Director (Finance) of the Company w.e.f. 13.9.2021 in terms of Ministry of Mines' order No. 10/2/2017-Met.III dated 10.9.2021 read with Corrigendum No. 10/2/2017-Met.III dated 14.9.2021, Order No. 10/2/2017-Met.III dated 1.4.2022, Order No. 10/2/2017-Met.III (FTS: 3048658) dated 26.4.2022 and Order No. Met. 3-10/3/2020-Met.III dated 1.2.2023. Shri Sharma is also holding Additional Charge of the post of Chairman and Managing Director, HCL and Additional Charge of the post of Director (Finance), Mineral Exploration and Consultancy Ltd.

Born on 17.5.1965, Shri Ghanshyam Sharma is a Chartered Accountant, having experience of more than 35 years in audit and working of various PSUs engaged in the field of Finance, Engineering, Telecommunication, Power, Consultancy, Construction, Paper and Exploration etc. He has worked in different capacities in varied PSUs like Telecom Consultants (India) Ltd, Nuclear Power Corporation Ltd, Hindustan Newsprint Ltd and Mineral Exploration and Consultancy Ltd. He has vast experience in Project Management of Power, Telecom, Exploration Projects and providing PMC Services. Involved in the execution of Projects costing Rupees eight thousand crore and Feeder Replacement Project costing Rupees four hundred fifty crore. Besides, Shri Sharma has got exposure in the field of financing of projects, i.e. raising of funds through issue of Bonds, Term Loan, Cash Credit etc. from bank and Suppliers' Credit etc. He has widely travelled and served in India & abroad like Kingdom of Saudi Arabia, Qatar and Afghanistan beside special assignment with the United Nations. Prior to joining HCL, Shri Sharma was Director (Finance) of Mineral Exploration and Consultancy Ltd and Hindustan Newsprint Ltd.

Shri Ghanshyam Sharma is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority. None of the Directors, Managers and other Key Managerial Personnel (KMP) of the Company is related to Shri Sharma

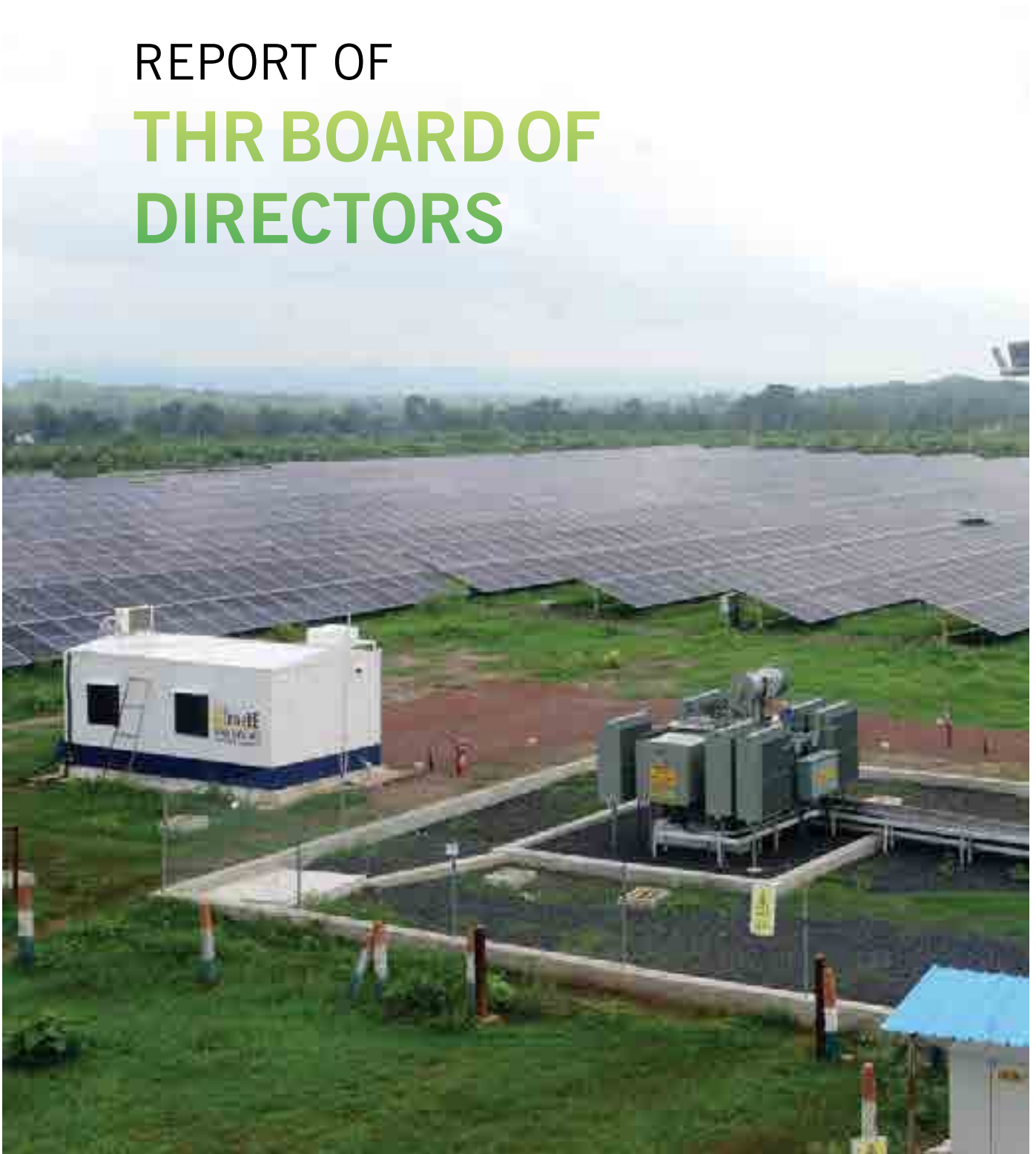
Shri Sharma does not hold directorship and the membership of the Committees of other listed companies including during last three years. He does not hold any share in his name or on a beneficial basis for any other person in the Company.

Shri Sharma has attended nine out of ten Board meetings held during FY 2023-24. He recused himself from attending the meeting of the Board held as Reviewing Authority under HCL (Conduct, Discipline & Appeal) Rules, 2021 wherein CMD and Functional Directors, being Disciplinary Authority and Appellate Authority respectively, cannot participate.

Shri Sharma possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company.

Except Shri Sharma, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 3.

REPORT OF THE BOARD OF DIRECTORS



The 4.5MWp Ground Mounted Solar Plant commissioned at HCL's Malanjkhanda Copper Project in Madhya Pradesh will cater to 50% of the base load of MCP in day time and mitigate CO₂ emission by 7250 Ton per annum.



REPORT OF THE BOARD OF DIRECTORS

The Shareholders

Hindustan Copper Ltd

Kolkata

Your Directors have pleasure in presenting the fifty sixth Annual Report of Hindustan Copper Ltd (HCL/the Company) together with the audited statement of accounts and Auditors' Report thereon for the year ended 31.3.2024.

1. Performance

Financial Summary or highlights

The comparative working results for the FY 2023-24 vis-à-vis FY 2022-23 are as under:

(₹ in crore)

Particulars	2023-24	2022-23
(a) Sales	1686.51	1660.63
(b) Profit/(Loss) before depreciation, amortization, finance cost & tax (EBITDA)	601.42	586.51
(c) Less: Depreciation & Amortization	174.87	174.92
(d) Less: Finance Cost	16.12	15.93
(e) Profit/ (Loss) Before Tax from continuing operation	410.43	395.66
(f) Profit/(Loss) Before Tax from discontinuing operation	-	-
(g) Profit/(Loss) Before Tax from continuing & discontinuing operation	410.43	395.66
(h) Less: Provision for Taxation Net (Current & Deferred Tax)	115.02	100.35
(i) Profit after tax from Continuing & Discontinuing Operation	295.41	295.31
(j) Other Comprehensive Income (net of tax)	(7.33)	(9.57)
(k) Total Comprehensive Income for the year	288.08	285.74
(l) Add: Balance brought forward from the previous year	822.25	648.68
(m) Balance available for appropriation	1110.33	934.42
(n) Less: Dividend	88.97	112.17
(o) Balance to be carried forward	1021.36	822.25
(p) Earnings per Share (₹) (Both Basic & Diluted)	3.06	3.05

During 2023-24, the Sales of the Company was ₹1686.51 crore as against ₹1660.63 crore during FY 2022-23 registering an increase of 1.56%. The Company posted Profit Before Tax from continuing & discontinuing operation of ₹410.43 crore during the year as against ₹395.66 crore recorded during the previous

year registering an increase of 3.73%. The Profit After Tax from continuing & discontinuing operation during FY 2023-24 was ₹295.41 crore as against ₹295.31 crore in FY 2022-23. The total borrowing of the Company was ₹222.46 as on 31.3.2024 as against ₹156.39 crore as on 31.3.2023.

Physical performance

The comparative physical performance of production and sales for the year 2023-24 vis-a-vis 2022-23 is as under:



Particulars	Unit	2023-24	2022-23
Ore	Lakh Tonnes	37.82	33.47
Metal in concentrate (MIC)	Tonnes	27,404	24,760
Cathode	Tonnes	Nil	7
CC Wire Rod – Tolling Production	Tonnes	27,833	6,558
Sales: Cathode MIC	Tonnes	Nil 25,630	79 24,640
Total Sales		25,630	24,719



Copper ore body in the underground mine of Khetri Copper Complex, Rajasthan

During FY 2023-24, Malanjkhand Copper Project (MCP) unit of the Company had achieved ore production of 2.55 Million tonne which was 106% of the target and 18% higher than FY 2022-23. Khetri Copper Complex (KCC) unit of the Company had achieved ore production of 1.23 million tonne which was 103% of the target and 11% higher than FY 2022-23.

The production of Metal in Concentrate (MIC) at 27,404 tonnes during FY 2023-24 was 11% higher than MIC production of 24,760 tonne in FY 2022-23. Though MIC production during the year has shown incremental improvement compared to last year, the performance was below the target set for the year due to suspension of production at Surda Mine in Ghatsila on account

of non-execution of mining lease deed by the State Government of Jharkhand. The MIC production at KCC was also impacted due to continued water shortage and power outage notified by the Government of Rajasthan.

Though the Government of Jharkhand had extended the Surda Mining Lease for another period of twenty years i.e. up to 31.3.2040 vide order dated 6.1.2022, however the execution of lease deed is pending for want of Stage-I FC over balance 65.52 ha forest area within mining lease and subsequent amendment in EC grant area from 323.16 ha to 388.68 ha. The MOEF&CC, New Delhi has granted Stage-I FC over balance 65.52 ha forest area on 15.6.2024 and the same has been submitted to EC



division of MOEF&CC for early issuance of amended EC.

Cathode and CCR production (Own) remained suspended during the year due to business decision for direct sale of Copper Concentrate. The Taloja Copper Project (TCP) unit of the Company however produced 27,833 tonnes of CCR (third party tolling) in FY 2023-24 which is higher by 21,275 tonne as compared to 6,558 tonne produced in FY 2022-23.

HCL had achieved Capex of ₹518.14 crore against the target of ₹350 crore in FY 2023-24.

The Company added 66.59 million tonnes of Copper Ore in its reserves and resource base during FY 2022-23 and as on 1.4.2023, the total Reserve & Resource of Copper Ore within HCL's mining leases was 698.44 million tonnes of ore with average grade of 0.96% copper.



Low profile Dump Truck at Malanjkhand Copper Mine, Malanjkhand, Madhya Pradesh

To further augment production performance, the Company is taking all required measures including the following:

- ❑ EC amendment for total mining lease area from MoEF&CC, New Delhi and execution of Surda Mining Lease deed from Government of Jharkhand to commence ore production from Surda Mine.
- ❑ The Contractor engaged for Banwas mine at KCC has been asked to ensure availability of equipment for achievement of targeted ore production.
- ❑ Regular review of contractor's performance is being carried out by the mining units.
- ❑ Apron conveyor parts lowering has been completed before scheduled time and assembling and associated civil works are in progress. On completion, Kolihan Mines at KCC will enhance ore production by 12,000 to 15,000 tonnes per month.
- ❑ Regular preventive maintenance of Ore hoisting system is being ensured at Kolihan Copper mine at KCC.
- ❑ To overcome the problem of water shortage at KCC, the Company has taken up the matter with the State



Government of Rajasthan to increase the supply of water at KCC from Kumbharam project and measures are also being taken for enhancement of rainwater storage & retaining capacity, improvement of internal water circulation system to reduce loss of water, enhancement of water reclamation from tailing dam. Further Nagar Palika, Khetri, Government of Rajasthan is constructing Sewage Treatment Plant (STP) at KCC which is nearing completion stage. The company has already entered into an agreement with State Govt. to receive 1 MLD treated water from aforesaid STP which is expected to start in next Financial Year.

- ❑ Concentrator plant at MCP unit will prepare a summary of major breakdowns that occurred in FY 2023-24 and analyses the pattern of such breakdowns for improving the performance of concentrator plant.
- ❑ Alternative option for Continuous cast wire rods (CCR) production at TCP unit i.e. third-party tolling of cathodes to CCR production.

2. Dividend

The Board of Directors of your Company has recommended payment of dividend equivalent to 18.40% on paid-up capital of the Company i.e. Re 0.92 per share on ₹5 face value for the year 2023-24 for approval of shareholders in the Annual General Meeting. The outgo on this account will be ₹88.97 crore approx.

3. Material Changes, if any

No material changes and commitment, affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of the report.

4. Projects

The Company is targeting to enhance the ore production capacity to 12.20 MTPA by FY 2028-29. The status of different continuing mine expansion projects is as under:

i. Malanjkhand Mine (Madhya Pradesh)

The ongoing capacity expansion project i.e. development of underground mine below the existing open cast mine at Malanjkhand Copper Project (MCP) will augment the ore production capacity from 2.5 MTPA to 5.0 MTPA. The ore production from open cast mine has now exhausted and underground mine is operating below the existing open cast mine leaving some barrier pillar. The project has achieved seamless transition from open cast mine to underground mine in FY 2023-24 with ramping-up of ore production from Malanjkhand Underground mine to 22.48 Lakh tonne which is about 60.8% increase with respect to previous FY 2022-23. Further, for continuity of ore production, two more Mine development contracts for both North and South Sections of the Underground

MCP Mine have been awarded.

To complete the residual work of underground mine construction for capacity expansion, a consultancy contract was entrusted on M/s MECON, a reputed CPSE Consultancy Organization, for estimation of value of residual work, preparation of NIT document and evaluation of tenders which have been divided in multiple parts (Mine Excavation at North Side, Mine Excavation at South Side, Shaft Furnishing, Men & Material Hoisting system, Crushing & Pumping system, Power system, Main Mechanical Ventilator) to complete the work in an efficient manner. Out of the above multiple parts, the contracts for completion of mine development work at North & South side have been awarded and started in FY 2022-23 and development work is under progress.

The contract awarded for construction of 3.00 MTPA Paste Fill Plant for back-filling the voids of underground mine at MCP to the EPC contractor (M/s Shapoorji Pallonji and Company Private Ltd) is under progress and the construction work is expected to be completed by June/ July, 2024. The contract for other enablers of paste fill plant i.e. transport of paste from surface to underground mined out stope – (underground distribution system); surface bore hole drilling; operation and maintenance work etc. has also been awarded and the work is under progress.

The Company has also installed underground mine communication system using leaky feeder cable with traffic management system at Malanjkhand Copper Underground mine. This will enhance safety and productivity of mine.



Underground mine operations in MCP



Underground mine activity in Khetri Copper Complex, Rajasthan

ii. Khetri & Kolihan Mine (Rajasthan)

The proposed expansion of mines at western sector would increase ore production capacity from existing 1.0 MTPA to 3.0 MTPA. Mine-wise status is as under:

- a. Kolihan Mine: Shaft sinking and creation of ore handling facilities below 0 mRL (meter Reduced Level) has been undertaken to augment the production capacity to 1.5 MTPA for which EC is already in place. The study report of Geophysical Exploration work, taken up in FY 2021-22, has shown possible extension of ore body up to -300mRL. Based on the outcome of above work, the validation drilling has been taken up which confirmed the continuity of ore body extension up to (-) 300mRL, i.e. about 750m vertical depth. Scheme of detailed exploration work is under preparation. Further, new contracts for Production & Definition Drilling has also been awarded to M/s EF Mining.
- b. Khetri mine: Execution of the earlier awarded contract to augment ore production capacity at the mine from 0.5 MTPA to 1.5 MTPA through deepening of existing shafts and other related activities, could not be completed due to extremely bad ground / fault zone encountered and as a result the contract had to be terminated. To sustain the ore production from mine, another contract has been awarded

for conversion of track mining to trackless mining at 0 mRL and below in September, 2022 and the work is under progress. For Banwas deposit of Khetri Mine, Company appointed the contractual agency which has produced 415808 tonne of ore in FY 2023-24. Further a depth exploration of 58000 drilling meterage has been taken up to prove the continuity ore body extension upto (-) 300 mRL and estimation of reserve at deeper level.

iii. Surda Mine (Jharkhand)

The plan envisages sinking of shaft, deepening of various winzes to increase production capacity from 0.4 MTPA to 0.9 MTPA in Surda mine. The validity of Surda Mining Lease has been extended till 31.3.2040 by the Government of Jharkhand. EC was granted by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Delhi for 0.9 MTPA ore production over 323.16 ha on 30.5.2022. Subsequently, for execution of Mining Lease deed, the Government of Jharkhand intimated to submit EC over total lease area i.e. 388.68 ha. Accordingly, the EC amendment application was made to MoEF&CC, Delhi. On 28.11.2022 MoEF&CC recommended amendment in EC area from 323.16 ha to 388.68 ha subject to grant of Stage-I Forest Clearance (FC) over balance 65.52 ha forest area within Surda mining lease. The MOEF&CC, New Delhi has now granted Stage-I FC over balance 65.52 ha forest area on 15.06.2024 and the same has been submitted to EC division of MOEF&CC for early issuance of amended EC.



Battery operated locomotive in underground mine of Surda in Jharkhand



iv. Re-opening of closed mines at Indian Copper Complex (ICC) Ghatsila (Jharkhand)

The Company has initiated action to re-open the closed mines, development of new underground mine at Singhbhum Copper Belt of ICC namely, Kendadih and Rakha mines. Mine-wise status is given below:

- a. Kendadih mine: Kendadih mine was reopened in December, 2017 with commissioning of winders after completion of mine-dewatering. The Production and mine development contract was awarded on 6.7.2021. The development activities and ore production were started, but the performance of the contract was not satisfactory and as a result the said contract was terminated on 25.5.2023. The extension of mining lease period (expired on 2.6.2023) is under progress with the Government of Jharkhand. Further, application for grant of Stage I FC over remaining forest area within mining lease has been accepted by Project Screening Committee (PSC)-I. The site inspection by various authorities of the State Forest department has been completed and the meeting of PSC-II was held on 30.5.2024 which has recommended the proposal to PCCF (Nodal) on 31.5.2024. PCCF (Nodal) recommended the proposal to Principal Secretary, Forest, Government of Jharkhand on 21.6.2024. Further recommendation of Principal Secretary, Forest, Government of Jharkhand to MoEF&CC, New Delhi is awaited.



Inside Kendadih underground mine in Jharkhand

- b. Rakha mine: Rakha Mining Lease expired on 28.8.2021 and extension of mining lease period is under progress with the Government of Jharkhand. Further, the application for grant of Stage-I FC over remaining forest area within mining lease has been accepted by Project Screening Committee (PSC)-I. The site inspection by various authorities of State

Forest department has been completed and the meeting of PSC-II was held on 30.5.2024 which has recommended the proposal to PCCF (Nodal) on 31.5.2024. PCCF (Nodal) recommended the proposal to Principal Secretary, Forest, Government of Jharkhand on 21.6.2024. Further recommendation of Principal Secretary, Forest, Government of Jharkhand to MoEF&CC, New Delhi is awaited.

Further, for engagement of MDO (Mine Developer cum Operator) for re-opening and expansion of Rakha Copper Mine, development of a new underground mine at Chapri Block to produce 3-00 MTPA of ore and erection & commissioning of a matching capacity new Concentrator Plant at ICC, the Company has web-hosted tender in MSTC platform again in the month of May, 2024.

Exploration:

During FY 2023-24 the focus on exploration has been enhanced considerably to assess depth extension of the ore bodies in different leases of HCL as well as to enhance copper ore inventory of the Company. Budget for exploration has been enhanced to ₹55 crore which is highest since last 10 year’s expenditure on this head.

During FY 2023-24, 25385 meter of surface drilling and 24443 meter of underground definition drilling have been completed in different leases. Extension of ore bodies has been proved up to about 650 m vertical depth in Rakha Block and up to about 750 m vertical depth in Kendadih Block by taking up General (G2 level) exploration. General (G2 level) exploration is also in progress for the adjacent Sidheswar Block. Validation drilling at Kolihan Mining lease, has confirmed the continuity of ore body extension up to (-) 300mRL, i.e. about 750m vertical depth which was predicted during geophysical survey.

As on 1.4.2023, copper ore reserve and resources of the Company was 698.44 million tonnes with 0.96% of Cu. It is expected that the exploration activities taken up during the financial year will enhance copper ore reserve and resources of the Company.

The geological drilling and associated work completed in FY 2023-24 is highest since last 10 years of the exploration activities undertaken by the Company.

The Company has signed a Memorandum of Understanding (MoU) with Mineral Exploration and Consultancy Limited (MECL) for a duration of three years to carry out mineral exploration and allied works within its mining leases in the state of Jharkhand, Madhya Pradesh, and Rajasthan on 25.8.2023. This MoU is facilitating in leveraging the expertise of MECL in in-depth exploration for enhancing the resources /reserves in the mining leases of HCL.



5. Significant or material orders passed by the Regulators or Courts or Tribunals

No significant or material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

6. Utilization of funds raised through preferential allotment or QIP during the year

The Company had raised funds of ₹500 crore approx. in April, 2021 through Qualified Institutional Placement (QIP) for meeting expansion/Capex plan of the Company by issuing 4,18,06,020 equity shares of face value of ₹5/- each at a price of ₹119.60 (including a premium of ₹114.60) per share from institutional investors including Mutual Funds, Banks, Insurance companies and FII's. The Company has utilized ₹430.08 crore up to 31.3.2024. Funds raised through QIP has been utilized as per objects stated in the QIP Document dated 12.4.2021.



7. Management Discussion and Analysis

A report on Management discussion and analysis of the performance of the Company is given at **Annexure-I**.

8. Information in respect of Subsidiary, Associate and Joint Venture

Khanij Bidesh India Ltd (KABIL), a JV company between NALCO, HCL and MECL, was incorporated on 8.8.2019 with the objective to identify, acquire, develop, process and make commercial use of strategic and other minerals in overseas locations for supply to India and boost "Make in India" campaign. The shareholding of NALCO, HCL and MECL in KABIL is in the ratio of 40:30:30. During FY 2023-24 the Company invested ₹20.25 crore in KABIL. The cumulative investment of HCL in KABIL as on 31.3.2024 was ₹30.00 crore (Net ₹29.38 crore – refer Note No. 5 to Financial Statement).

Chhattisgarh Copper Ltd, a JV company between HCL and Chhattisgarh Mineral Development Corporation Ltd (CMDC), was incorporated on 21.5.2018 for exploration, mining and

beneficiation of copper and its associated minerals in the State of Chhattisgarh. The total paid up capital of CCL as on 31.3.2024 is ₹63.51 Lakh out of which 74% equity is held by HCL and remaining 26% is held by CMDC. The cumulative investment in CCL as on 31.3.2024 was ₹47 lakhs (Net ₹2.47 lakh – refer Note No. 5 to Financial Statement).

Information in respect of Subsidiary, Associate & Joint Venture (Form AOC 1) pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 is given in Notes to Financial Statements 2023-24.

9. Deposits

The Company has not taken any deposits covered under or which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

10. Related Party Transactions (RPTs)

Detail of RPT in Form AOC-2 is given at **Annexure - II**. Policy on RPTs and dealing with RPTs has been formulated and put up at the Company's website and can be accessed at https://www.hindustancopper.com/Content/PDF/Policy%20on%20MRPT_RPT.pdf.

11. Maintenance of cost records

The Company is required to maintain cost records as specified by the Central Government under section 148 of the Companies Act, 2013, and accordingly such accounts and records are being maintained.

12. Name of companies which became and cease to be Subsidiaries, JVs or Associate Companies

Nil during the year.

13. Establishment of Vigil mechanism

The Company has in place a Whistle Blower Policy which provide adequate safeguards against victimization of employees / directors who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy has been hosted at the Company's website and can be accessed at https://www.hindustancopper.com/Content/PDF/Whistle_Blower_Policy.pdf.

14. Application made or any proceeding under the Insolvency and Bankruptcy Code, 2016

Not applicable as no application has been made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

15. Difference in valuation at the time of one-time settlement and valuation while taking loan from the Banks or Financial Institutions

Not applicable as no one time settlement was done during the year.



16. Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Composition of the Internal Complaints Committee is available at the website of the Company at www.hindustancopper.com.

17. Risk Management Policy

The Board of Directors of the Company has developed and implemented a Risk Management Policy for the Company including identification therein of elements of risk, which in the opinion of the Board, may threaten the existence of the Company.

18. Dividend Distribution Policy

The Company has a Board approved 'Dividend Distribution

Policy' in place prepared in terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR), 2015}. The Policy is available at the website of the Company and can be accessed at https://www.hindustancopper.com/Content/PDF/Dividend_Distribution_Policy.pdf.

19. Internal Financial Controls

The Company has in place adequate internal financial control with reference to financial statements commensurate with its size and operations.

20. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure-III** forming part of this report.



Solar panels installed at KCC Hospital.



21. Safety & Environment

Mine Safety & Environment management remains the high priority area of the Company. The Company is always aiming to achieve “Zero Accident” potential and committed to continue sustainable mining by diligently adhering the ‘Sustainable Development Framework’ stipulated by Indian Bureau of Mines (IBM), Government of India.

The Company continues to maintain the tradition of achieving recognition for its safety performance and, like previous years, this year also received a number of awards in Annual Metalliferous Mine Safety Week under the aegis of respective regional office of Director General of Mine Safety (DGMS), Government of India as detailed below:

- i. Malanjkhand Mine got 1st prize in VTC, First Aid & Electrical equipment installation and 2nd prize in storage, transport & use of explosive and overall underground mine.
- ii. Khetri Mine got 1st prize in Electrical Installation & Winder Machineries and 2nd prize in Mine Working, Plans, Records & Overall Performance. Kolihan Mine in KCC also got 1st prize in VTC & Emergency Preparedness and 2nd prize in

Occupational Safety, Health Welfare & Publicity Propaganda.

- iii. Surda Mine got 1st prize in drilling, blasting & safe handling of explosives & statutory man power and 2nd prize in VTC & winding, underground machineries, garage, plant & Equipment maintenance.
- iv. Kendadih Mine got 2nd prize in implementation of SMP, SOP, PPE & safety practice.

Similarly, in Annual Mine Environment & Mineral Conservation (MEMC) Week of Indian Bureau of Mines (IBM), under the aegis of respective regional office of the Government of India, Khetri Mine got 1st prize in environmental monitoring, and 3rd prize in mineral conservation, publicity propaganda & overall underground mine performance. Kolihan Mine got 2nd prize in publicity propaganda and 3rd prize in waste dump management.

Besides the above, special training, regular refresher training program and on-the-job training are provided to all employees. Safety Campaigns like “Annual Mines Safety Week”, “Fire Services Day”, “Fire services week” and “Industrial Safety Day” celebrations are conducted regularly with active participation of employees in all the Units of HCL.



Shri Sanjiv Kumar Singh, Director Mining, HCL, along with senior officers of Indian Copper Complex receiving awards on behalf of the Company on 21.01.2024 in Ranchi at the 61st Annual Metalliferous Mines Safety Week competition 2023.



Council for Fair Business Practices Trophy

22. Awards and Accolades

- i. HCL has won the 35th Council for Fair Business Practices Jamnalal Bajaj Award for fair business practices, period- 2022-23, in the category of Manufacturing Enterprises- Large at Mumbai on 16.5.2023.
- ii. HCL won “The ASSOCHAM Business Excellence Award for Smart Waste Management Initiative” of the Year at the Indian Mining and Minerals Conclave held in Kolkata on 30.6.2023.
- iii. HCL was declared winner of Indian Institute of Metals (IIM) Non-Ferrous Best Performance Award under the category of Large Integrated Manufacturing Plant on 23.11.2023.

23. Corporate Social Responsibility (CSR)

The CSR Report in the prescribed format as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is at **Annexure-IV**.



Hon'ble Union Minister of Coal and Mines, Shri G Kishan Reddy, and Minister of State of Coal and Mines, Shri Satish Chandra Dubey, in the presence of Shri Ghanshyam Sharma, CMD, HCL, appreciate the products of the Women Self Help Groups at the DMF gallery in Shastri Bhawan, New Delhi.

24. Vigilance Activities

During FY 2023-24, Vigilance department of Company had taken several steps towards vigilance related activities and special attention given to preventive vigilance measures. Various systemic improvement measures have been brought to the notice of employees and efforts have being made to create more and more awareness amongst the employees on regular basis. In HCL, online filling of Annual Property Return by all executives of the Company has been completed within the target date of 31.1.2024. The rotational transfer policy has been implemented and monitored for units/offices as guided by CVC.

Training of vigilance officials and other officials were conducted 2023-24 to create awareness on various aspects and nuances of preventive vigilance activities, capacity building as suggested by CVC and to fulfill organization need as suggested by CVO on other side. The systemic improvement suggestions during outcome of inspections of Contracts and procurement files were ensured to be circulated to the concerned executives.



25. Official Language Implementation

During FY 2023-24, HCL made constant endeavor to increase the use of Official Language Hindi in its Units/Offices. Hindi fortnight/Hindi week/ Hindi Diwas were celebrated in the Units/ Offices of HCL from 14.9.2023 to 29.9.2023. On this occasion, the messages of Hon'ble Home Minister, Hon'ble Mines Minister and CMD, HCL were circulated/read out. Various competitions were organized with a view to increase interest among employees towards the Official Language and winners were given awards on closing ceremony held on 29.9.2023. Employees are constantly motivated to use Hindi in their day-to-day official work. Hindi Workshops were conducted at Corporate Office, Units/Offices at regular intervals. Regular review of progressive use of Hindi was carried out in quarterly meetings of Official Language Implementation Committee under the Chairmanship of CMD at Corporate Office and Unit Heads at Units.

During FY 2023-24, HCL participated in the half-yearly meetings organized by the Town Official Language Implementation Committee (PSUs), Kolkata. HCL was awarded 'Consolation Prize' in the category of Corporate Office for doing work in the field of Official Language by CALTOLIC (Undertakings) on 31.01.2024.

The progressive use of Hindi is being reviewed regularly at Board meetings. The Company's in-house journal "Tamralipi" is published in Hindi and English languages and uploaded on the Company's website as a digital magazine. All recruitment advertisements were given in bilingual. In order to increase knowledge and popularity of Hindi among employees, the scheme of "One Hindi word and its usage in sentence every day" was implemented. Notices etc. are uploaded on the Company's website in Hindi and English.



Shri Ghanshyam Sharma, CMD, HCL, at the CALTOLIC (Calcutta Town Official Language Implementation Committee) meeting on 31.01.2024.



26. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 (2) of SEBI (LODR), 2015, Business Responsibility and Sustainability Report for FY 2023-24 describing various initiatives taken by the Company on social, environmental and governance perspective, is available at the website of the Company and can be accessed at <https://hindustancopper.com/Content/PDF/Business%20Responsibility%20and%20Sustainability%20Report%202023-24.pdf>.

27. Annual Return

Annual Return pursuant to Section 92(3) of the Companies Act, 2013 is available at the website of the Company and can be accessed at https://hindustancopper.com/Content/Admin/FlatFile/Annual_Return_2023-24.pdf.

28. Corporate Governance

Corporate Governance Report as per SEBI (LODR), 2015 is given at **Annexure-V** forming part of this report together with Certificate on Corporate Governance.

29. Number of meetings of the Board

During 2023-24, ten Board meetings were held on 19.5.2023, 10.7.2023, 11.7.2023, 29.7.2023, 14.8.2023, 10.11.2023, 18.12.2023, 29.1.2024, 13.2.2024 and 28.3.2024.

30. Directors' Responsibility Statement

In terms of Section 134(5) of Companies Act, 2013, your Directors confirm:

- i. That in the preparation of the Annual Accounts for the year ended 31st March, 2023 the applicable Accounting Standards has been followed along with proper explanations relating to material departures.
- ii. That such Accounting Policies have been selected and applied consistently and made adjustments and estimates which 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 31st March, 2024 and of the Profit and Loss of the Company for the FY 2023-24.
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual Accounts on a going concern basis.
- v. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- vi. That the Directors have devised proper systems to ensure

compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. Declaration by Independent Directors

Independent Directors of the Company have given declaration to the effect that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013..

32. Familiarization Program for Independent Directors

On joining, Independent Directors are familiarized through induction program / presentation with the overview of business, operations, new projects and business model of the Company. Visit to Units is also organized as per their convenience. They are also updated on the changes / developments including in the relevant statutory / regulatory requirements from time-to-time. Detail of Directors' Training / Familiarization Program has been hosted at the Company's website and can be accessed at https://www.hindustancopper.com/Content/PDF/Fam_Pro_Ind_Dir.pdf.

33. Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors

In the opinion of Board, the Independent Directors of HCL are person of integrity and possesses expertise and experience required to discharge their duty.

34. Manner of Annual evaluation of Board sub Committees and individual Directors

HCL being a Government Company, performance evaluation of its Directors and criteria of evaluation is decided and undertaken by the Government of India.

35. Code of Conduct

The Company has in place a Code of Conduct applicable to the Directors as well as Senior Management and the same has been circulated to all concerned and posted at the Company's website and can be accessed at https://www.hindustancopper.com/Content/PDF/CC_Dir_Sr_Exe.pdf. All Board members and senior management personnel have affirmed compliance of the Code for the year ended 31st March, 2024.

36. Directors and Key Managerial Personnel

During the year Shri Arun Kumar Shukla ceased to be Chairman and Managing Director, HCL on attaining the age of superannuation on 31.7.2023.

Shri Ghanshyam Sharma, Director (Finance), HCL assumed additional charge of the post of Chairman and Managing Director w.e.f. 1.8.2023 in terms of Ministry of Mines' order No. Met.3-10/2/2022-METAL III-Part-(1) dated 31.7.2023 and 28.11.2023. Shri Sharma will hold the additional charge until further orders by the Ministry.

Shri Rabindra Prasad Gupta, Director, Ministry of Mines (MoM) was appointed as part time official (Govt. Nominee) Director



vice Shri Sanjeev Verma, Ex-Director, MoM with effect from 13.3.2024 in terms of MoM's order No. F No. 10/2/2002- Met. III dated 13.3.2024 and his tenure will be until further orders by the Ministry.

The Board places on record its appreciation for the valuable services and contribution made by S/Shri Arun Kumar Shukla and Sanjeev Verma during their tenure on the Board.

37. Secretarial Audit Report

M/s S Basu & Associates, Practicing Company Secretaries, has been appointed as Secretarial Auditor for FY 2023-24. Report given by the Secretarial Auditor is given at **Annexure –VI** to this report. With regard to observations of Secretarial Auditor about composition of the Board that “the Company did not have minimum required 50% Independent Directors on its Board during the period from 1.4.2023 to 31.3.2024.”, it is stated that HCL, being a Government Company and in terms of its Articles of Association, appointment of all Directors on its Board is made by the President of India through orders issued by the Ministry of Mines, Government of India. The Company has no role to play in the appointment process. The Company has requested the Ministry of Mines to fill up the vacant post of Directors.

38. Auditors

M/s. Ghoshal & Ghosal, Chartered Accountants, Kolkata was appointed as Statutory Auditors to audit the accounts of the Company for the year 2023-24 by Comptroller and Auditor General of India (C&AG).

M/s Chatterjee & Co., Kolkata was appointed as Cost Auditor of the Company for carrying out the Cost Audit of the mines and plants of the Company in accordance with the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records & Audit) Rules 2014 as amended from time to time for the year 2023-24.

39. Comments of C&AG

The comments of C&AG under the Companies Act on the accounts of the Company for the year ended 31st March, 2024 are annexed to this report..

40. Other Events after Balance Sheet date

- i) Reference Point No. 28 of 'Notes to the Standalone Financial Statements' and No. 30 of 'Notes to the Consolidated Financial Statements'. In continuation of the same, the Revisionary Authority, Ministry of Mines vide its Final Order dated 05.08.2024 has set aside the demand notices and the matter has been remanded back to the State Government with the direction to follow due process of law, re-examine factual and legal issues, and provide proper opportunities of hearing to the Revisionist before making any decision.
- ii) There has been an accident in Kolihan Mines at Khetri, Rajasthan on 14.05.2024 which has resulted in stoppage of mining operations temporarily. This has led to lower production of ore and MIC at Khetri Copper Complex.

41. Appreciation

In conclusion, your Directors wish to place on record their appreciation of the hard work put in by all employees of the Company during the year under review. The Board gratefully acknowledges the valuable guidance and co-operation received from the Ministry of Mines and other Ministries/ Departments of the Government of India and the support received from the State Governments of Rajasthan, Jharkhand, Madhya Pradesh, Maharashtra, Gujarat and West Bengal and the Company's bankers, customers and office bearers of the recognized Trade Unions of different Units / Head Office. The Board also thanks all shareholders and investors for the trust reposed by them in the Company.

For and on behalf of the Board of Directors

Sd/-
Ghanshyam Sharma
CMD [Addl. Charge] &
Director (Finance)
(DIN-07090008)

Place : Kolkata

Date : 08.08.2024



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. Industry Structure and Development

Copper, a malleable and ductile metallic element, is an excellent conductor of heat and electricity as well as being corrosion resistant and antimicrobial. Copper occurs naturally in the Earth's crust in a variety of forms. It can be found in sulfide deposits (as chalcopyrite, bornite, chalcocite, covellite), in carbonate deposits (as azurite and malachite), in silicate deposits (as chrysocolla and diopside) and as pure "native" copper.



Chalcopyrite

The global demand for copper continues to grow: world refined usage has more than tripled in the last 50 years, thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products.



Copper in electrical sector



Copper in electronics

Demand of copper is increasing due to progress of implementation of electric vehicle worldwide with associated charging infrastructure, decarbonization policy push by US and EU and more and more emphasis on green energy to mitigate climate change. The antimicrobial properties of copper are finding newer application after CoVID 19 pandemic. Copper being the green metal has been considered as a core driver for moving the global economy toward net zero emissions. Copper has been termed as new oil.



Copper in Electric Vehicles

The global copper mine production and primary copper production remain flat during last three years and hence the secondary market for scrap copper will play an increasingly important role in meeting future growing demand.

Virtually all products made from copper can be recycled and recycled copper loses none of its physical and chemical properties. Although copper recycling rates are already significant, with over a third of the world's copper currently produced via secondary markets.



Copper in Solar plants



Copper in construction



Copper in transport



Copper in Wind Energy



Global Business Scenario

World copper mine production increased by about 2.5% in January, 2024 with concentrate production increasing by 2% and solvent extraction-electrowinning (SX-EW) growing by 4.5%. World refined copper production increased by about 5% in January, 2024 with primary production (electrolytic and electrowinning from ores) up by about 4.5% and secondary production (from scrap) up by 9%. World apparent refined copper usage grew by about 6% in January, 2024. The world refined copper balance, indicated an apparent surplus of about 84,000 tonnes due to Chinese apparent usage (excluding changes in bonded/unreported stocks) in January, 2024.

The rate of growth of world copper mine production in 2023 has been revised downwards vis-à-vis ICSG's April 2023 expectations from 3% to 1.9%, mainly due to geotechnical issues, equipment failure, adverse weather, community actions, a slower than expected ramp-up of projects, revised company guidance and lower grades.

Despite this, world mine production this year will benefit from additional output from new or expanded mines, mainly in the D.R. Congo, Peru and Chile. In addition, output in a number of countries will be higher due to the fact that production at the beginning of 2022 remained restricted as a result of Covid-19-related problems.

World mine production in 2024 is forecast to rise by 3.7%. Besides additional output from new or expanded mines, production rates are expected to improve in countries affected by operational constraints in 2023, namely Chile, China, Indonesia, Panama and the USA.

Major projects starting or expanding in the period 2022 to 2024 include Kamo a Kakula and Tenke in the D.R Congo, Quellaveco and Torromochu in Peru, Quebrada Blanca QB2 in Chile and Malmyzhskoye and Udokan in Russia. A number of medium and small projects, as well as expansions, will also add to output. Most of the projects starting in this period are concentrate producing mines.

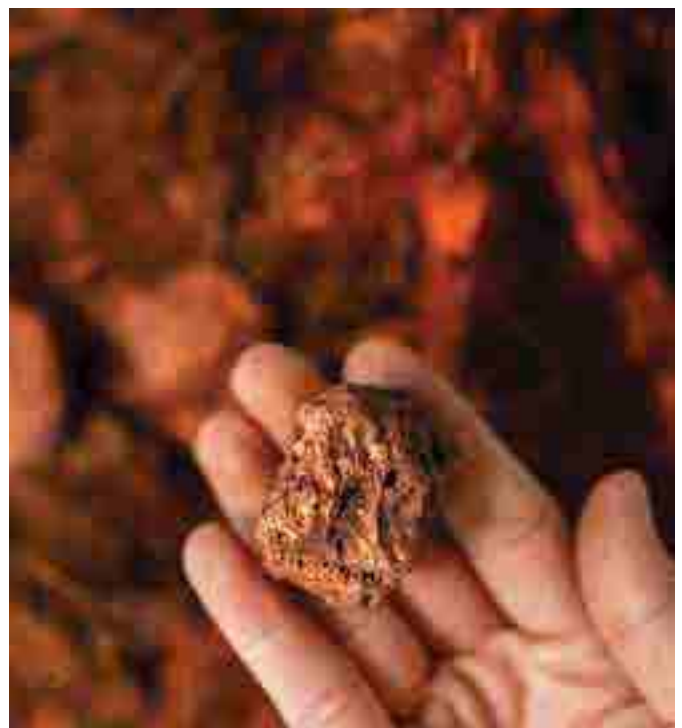
CY 2023 projected refined copper output is expected to be limited by operating constraints/maintenance works in Chile, Indonesia, Sweden and the United States. However, 2024 will also see the startup of new or expanded smelters/refineries in Indonesia, India and the United States that will also contribute to higher production. World primary refined output from concentrates will benefit from additional availability arising from the start-up of new mine projects.

World refined production growth in 2023 and 2024 will be mainly sustained by the continued expansion of Chinese electrolytic capacity and expanded SX-EW operations in the DRC (electrowinning capacity).

Both primary (from concentrates) and secondary (from scrap) refined output are expected to present higher growth rates in 2023. Primary production will benefit from the increased

supply of concentrates and secondary output from additions to secondary refinery capacity. SX-EW output growth is projected to be slightly lower than in 2022 due to continued decline in Chilean output.

World apparent refined copper usage is expected to increase by about 2% in CY 2023 and 2.7% in CY 2024.





A deterioration in the global economic outlook, mainly as a consequence of elevated energy prices and high inflation, has resulted in a downward revision to refined usage growth for both 2022 and 2023 as compared to the ICSG's April 2022 forecasts.

The global economic outlook is challenging, an improvement in manufacturing activity, the ongoing energy transition and the development of new semis production capacity in various countries should support higher growth in world refined usage.

Copper is essential to economic activity and the modern technological society. Additionally, infrastructure developments in major countries and the global trend towards cleaner energy and electric cars will continue to support copper demand in the longer term.

Indian Copper Scenario

Compared with global markets, India has very limited copper ore reserve contributing about 0.31 % of world copper reserves. Mining production is just 0.2% of world's production, whereas refined copper production capacity is about 4% of world's production.

HCL hold around two-fifths of the copper ore reserves and resources in India. As on 1.4.2023, HCL has total reserves and resource (R&R) of 6.71 million tonnes in terms of copper metal (i e. 698.44 million tonnes of ore with average grade of 0.96% based on UNFC system).

Total copper resources in India is 12.20 million tonnes of which 2.16 million tonnes constitutes reserves, both in terms of copper metal as on 01.04.2020. (As per National Mineral Inventory, issued by Controller General, Indian Bureau of Mines, June 2023).

There are three major players which dominate the copper industry in Indian markets. Hindustan Copper Ltd (HCL) in Public sector, M/s Hindalco Industries Ltd and M/s Sterlite Industries in Private Sector. It is reported that M/s Adani Group is installing custom copper smelter & refinery complex named as Kutch copper Ltd of capacity of 1 million tonne in a phased manner. Refined copper production in India has declined significantly due to permanent closure order issued to M/s Sterlite Industries for their Smelter/ refinery plant at Tuticorin by Tamilnadu Government in May, 2018.

HCL is the only vertically integrated copper producer in the country which produces refined copper from its own mined ore, while M/s Hindalco Industries at Dahej in Gujarat and M/s Sterlite Industries (Vedanta) at Tuticorin in Tamil Nadu have set up port based smelting and refining plants. However, there are few installations to produce Electro-won copper but their capacities are still very low and production is inconsistent. There are several SMEs, MSMEs and unorganized sector working in the downstream and secondary recycling of copper in India.

In the fiscal year 2023-24, the copper ore production in India

was 3.78 million tonnes. HCL has plans to increase its mining capacity from its current level of around 4.0 million tons per annum to 12.2 million tons per annum (under implementation) through expansion of existing mines, re-opening of closed mines and opening of new mines. HCL carried out surface exploration drilling & underground definition drilling from April 2023 till March 2024 of 25385 meters & 24443 meter for enhancing copper ore reserve and resources within its mining leases. Metal in concentrate production of HCL in FY 2023-24 was 27,404 tonnes.

II. SWOT analysis



Strength

- ❑ Only Company mining copper ore in India.
- ❑ Fully developed infrastructure facilities.
- ❑ Holding mining lease of more than 80% of country's copper reserves.
- ❑ Vertically integrated operations greater business certainty.
- ❑ Skilled and well-trained workforce.
- ❑ Established brand value.
- ❑ Wide distribution network and established customer base.



Weakness

- ❑ Smaller size mine deposits except Malanjkhand.
- ❑ Aged equipment & old technology for value addition.
- ❑ Low process efficiency.
- ❑ High cost of logistics due to multi location units.
- ❑ Low utilization of three plants, ICC, TCP & GCP resulting in cross subsidization.
- ❑ Aged workforce.



Opportunity

- ❑ Growing copper demand within country.
- ❑ Ready market for copper concentrate in India due to large smelting/refining capacity.
- ❑ Buoyancy in world copper prices.
- ❑ Scope for expansion of mine capacity.
- ❑ Opportunity to explore new deposits.



Threat

- ❑ Volatility in LME Copper price affecting turnover/ profitability.
- ❑ Increasing cost of inputs.
- ❑ Attrition of skilled manpower.
- ❑ Risk in existing non-profitable business.
- ❑ Limited availability of competent underground Metal mining contractor / Outsourcing agency in India

III. Segment-wise or product-wise performance

Covered in the main report

IV. Outlook

Copper demand is expected to grow in tandem with growth in Indian economy. The growing demand from the power sector in view of Government laying thrust on renewable energy and increasing demand from the households for consumer durables will increase the demand for copper in India. Manufacturers of hybrid and electric vehicle (EV) will also augment the consumption of copper as EVs use four times more copper than traditional internal combustion engines.

The market for EV is rapidly changing as leading manufacturer's debut new products, battery prices drop and Government incentives continue around the world. Copper is essential to EV technology and its supporting infrastructure. The evolving EV market will have a substantial impact on copper demand. The increase in the EV market will significantly impact copper demand. The projected demand for copper due to EVs is expected to increase by around 1.7 million tonnes by 2027. Copper demand is also expected to increase further in health sector due to its biocidal properties.

The per capita copper consumption in India is expected to increase from the current level of 0.6 Kg to 1 kg in coming years. The average per capita copper consumption of world is 3.2 kg.

V. Risks and concerns

The Company has laid down risk management framework keeping the Company's objectives, growth strategy and process complexities arising out of its business operations. Risk management in HCL is a continuous process of identifying, assessing and managing all the opportunities, threats and risks faced by the Company to achieve its goals.

VI. Internal control systems and their adequacy

HCL has adequate internal control system and Internal audit is being carried out on half yearly basis in order to achieve operational effectiveness and efficiency, reliable financial

reporting, and compliance with laws, regulations and policies.

VII. Discussion on financial performance with respect to operational performance

The financial performance for FY 2023-24 vis-à-vis FY 2022-23 is summarized below:



Copper Concentrate loading in MCP



(₹ in crore)

Particulars	2023-24	2022-23
Sales	1686.51	1660.63
Cost of production excluding depreciation, amortization and Finance Cost	1284.64	1194.60
Profit/(Loss) before depreciation, amortization and Finance Cost (EBITDA)	601.42	586.51
Depreciation, Amortisation	174.87	174.92
Finance Cost	16.12	15.93
Profit/ (Loss) Before Tax from Continuing Operation	410.43	395.66
Profit/ (Loss) Before Tax from Discontinuing Operation	-	-
Profit/(Loss) Before Tax from continuing & discontinuing operation	410.43	395.66
Provision for taxation -Current	109.91	86.15
-Deferred	5.11	14.20
Profit/ (Loss) After Tax from Continuing & Discontinuing Operation	295.41	295.31

Capital Expenditure

During the year, the expenditure on account of Mine expansion, Mine development, Replacements & Renewals (R&R) of Plant & Machinery and Green field Exploration stood at ₹519.98 crore which was funded partially through fund raised through QIP, debt and internal accruals of the Company. No Government support for capital expenditure was asked for.

Contribution to Exchequer

During 2023-24, the Company contributed a sum of ₹463.98 crore to the exchequer by way of taxes and royalties, as against ₹397.10 crore in 2022-23, as detailed below:

(₹ in crore)

Particulars	2023-24	2022-23
GST including GST TDS	120.87	126.99
Royalty and Cess	159.83	132.33
Income Tax	166.04	124.84
Others	17.24	13.04
Total	463.98	397.10

VIII. Material developments in Human Resources / Industrial Relations front including number of people employed

(i) Manpower

As on 31.3.2024, the manpower of the Company was 1302. Category-wise break-up is tabulated below:

Employee Group	Category (No.)				
	Gen	SC	ST	OBC	Total
A	290	87	23	122	522*
B	11	2	3	1	17
C	290	99	98	150	637
D	36	60	13	17	126
Total	627	248	137	290	1302

Employee Group	Special Categories (No.)			
	ESM	PwD	LDP	Minorities
A	0	14	0	34
B	0	0	0	0
C	1	7	62	63
D	12	3	21	4
Total	13	24	83	101



*Including 3 Functional Directors and 3 Deputationists.

Legends: Group A & B: Executives; Group C & D: Non-Executives; Gen: General; SC: Scheduled Caste; ST: Scheduled Tribe; OBC: Other Backward Class; ESM: Ex-Servicemen; PwD: Persons with Disabilities; LDP: Land Displaced Person.

(ii) Employment of SC/ST/OBC Community and PwD candidates

The Company adheres to the prescribed Government guidelines on reservation for SC/ST/OBC/PwD categories in its recruitment activities. The representation of SC, ST, OBC and PwD employees in the total manpower of 1302 as on 31.3.2024 was 19.05%, 10.52%, 22.27% and 1.84% respectively.

(iii) Employment of Women

The Group-wise strength of women employees as on 31.03.2024 vis-à-vis the total employee strength of the Company is given below:

No. of Employees			Women Employees as % of total Employee
Group	Total	Women	
A	522	40	7.66%
B	17	3	17.64%
C	637	30	4.70%
D	126	20	15.87%
Total	1302	93	7.14%

(iv) Employee Relations

During FY 2023-24, the Employee Relations continued to be harmonious and peaceful in all Units of the Company. The successful operation of various Bi-partite fora at the Apex, Unit and Shop-floor levels have contributed immensely towards smooth functioning of the Company.

During FY 2023-24, one meeting of the apex level Bi-partite Forum NJCC was held on 11.10.2023, Major issues were discussed and some were resolved including payment of performance reward for the year 2022-23.

(v) Human Resource Development

Training and Development, based on identified needs, was given due priority by the Company for all levels of employees to increase employee effectiveness, utilization and productivity as well as to usher in a culture of innovation and creativity with emphasis on deciphering problem-solving skills. In FY 2023-24, 2719 mandays of training were achieved against a target of 2702 mandays. The Company selectively nominated employees for specialized training Programmes / Workshops / Seminars

/ Conferences / Webinars organized by reputed professional organizations and Institutes.

(vi) Communal Harmony and National Integration

In the townships of the Company located at Khetri, Malanjkhand and Ghatsila as well as in other places of work, the employees of different caste, creed, region and religion live together in harmony and celebrate all religious festivals with pomp and gaiety.

(vii) Status of implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been implemented across all the Units / Office of the Company. The constituted Internal Committees at Units / Offices are amended in accordance with the provisions contained in the Act. The details of the Internal Committees across HCL have been put up in the Company's website for wider circulation and easy access. A provision in this regard has also been incorporated in the Conduct, Discipline and Appeal Rules of HCL. HCL has a Board approved Policy known as Hindustan Copper Ltd (Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace) Policy and Rules, 2021.

During the year, no complaint was received by the Internal Committee. SheBox portal is also regularly monitored. Awareness sessions and workshops were held across the organization to build awareness amongst the employees. All employees have gone through the program namely "Prevention of Sexual Harassment of Women at Workplace" provided by the Institute of Secretariat Training and Management on iGoT platform under Mission Karmayogi.

(viii) Status of implementation of The Persons with Disability Act, 1995

The number of employees belonging to Persons with Disabilities (PwD) category employed in the Company as on 31.3.2024 was 14 (fourteen) in Group A, 7 (Seven) in Group C and 3 (Three) in Group D, aggregating to 24 (twenty-four).

a) Recruitment: In recruitment matters the reservation for PwD was adhered to as per Government of India directives and duly incorporated in advertisement published, wherever applicable.

(ix) Apprenticeship Training

HCL imparted apprenticeship training to 95 persons in FY 2023-24 in various trades.

(x) Swachh Bharat Mission



Swachh Bharat - hand hygiene in schools



Swachh Bharat - Ek Tareekh Ek Ghanta

- a) Swachhata Pakhwada 2023 was launched on 15.9.2023.
- b) Various on ground activities were carried out across HCL during 15th to 30th September, 2023 followed by Swachhata Diwas Celebration during 1st to 2nd October, 2023.
- c) A special cleanliness drive under “Ek Tareekh Ek Ghanta Ek Saath” as part of Swachhata Hi Seva campaign was organised in the slum area of Milan Sangha, 10 Rammoy Road, Padmapukur, Bhowanipore, Kolkata on 1.10.2023 with the event being created in Swachhata Hi Sewa portal.
- d) Sites identified by Units & Offices to observe “Ek Tareekh Ek Ghanta Ek Saath on 1.10.2023 were as under:



Swachh Bharat - Plantation drive

Unit	Site
KCC	Nehru Maidan, Road side sector 2 A, Kendriya Vidyalaya, Mahila Samaj & KCC Hospital.
ICC	Temporary market place area beside Moubhandar Works, ICC Unit. (Near Cycle Stand).
MCP	HCL Colony Main Road (from GET Hostel Gate to Guest House), Shopping Complex and attached road, Chartola Club Premises.
TCP	CIDCO Garden, Sector-9, Near DAV Public School, New Panvel.
GCP	DB and guesthouse garden area.
RSO-Delhi	Local market space at Laxmi Nagar, East Delhi.



Swachh Bharat - Mass plantation drive



e) Shradhanjali, Mass plantation drive and Swachhata pledge were administered on 2.10.2023.

HCL observed Swachhata Pakhwada during the 2nd fortnight from 16-30 November, 2023. Some of the salient features during this campaign was observing Clean Mines, targeting adjoining villages to make ODF, launching of pilot schemes of zero waste mines, distribution of hygiene kits, mass plantation drive etc. which can make a huge impact on Mining sector.



Swachhata Pakhwada, 16-30 November, 2023

Also, many special campaigns were organized during the year in the Units and Offices of HCL on Swachhata as part of Special Campaign 2.0.

IX. (a) Key financial ratios and details of significant changes therein (i.e. change of 25% or more as compared to the immediately previous financial year) along with detailed explanations thereof:

Sr. No.	Key Financial Ratio	FY 2023-24	FY 2022-23	Difference	Reason for significant changes (i.e. change of 25% or more)
a)	Current Ratio – (Current Assets / Current Liabilities)	1.05	0.94	11.68%	NA
b)	Debt Equity Ratio- (Total Borrowings / Net Worth)	0.11	0.08	28.59%	Due to increase in long term borrowings for funding Mining Properties (Mine Development Expenditure)
c)	Debt Service Coverage Ratio (DSCR) - (EBITDA/Current Borrowings)	4.01	4.21	-4.83%	NA
d)	Return on Investment/Equity- (Annualised)- (PAT/Net worth) *100	14.25	15.75	-9.57%	NA



Sr. No.	Key Financial Ratio	FY 2023-24	FY 2022-23	Difference	Reason for significant changes (i.e. change of 25% or more)
e)	Inventory Turnover (times)- (Net sales/ Inventory of Finished Goods & Semi-finished in process)	9.14	23.60	-61.28%	Increase in inventory due to higher production reported during the current Financial Year
f)	Trade Receivables Turnover Ratio (times)- (Net Sales / Trades Receivables)	12.33	25.11	-50.90%	Due to Increase in Debtors w.r.t. year-end sale during the current Financial Year
g)	Trade Payables Turnover Ratio (times) - (Net sales / Trades Payable)	5.55	7.87	-29.49%	Due to Increase in Trade Payables during the current Financial Year
h)	Net Capital Turnover Ratio- (Net Sales / Capital Employed)	0.94	1.04	-9.65%	NA
i)	Net Profit Ratio Margin- (PAT/ Net Sales) *100	17.52	17.78	-1.50%	NA
j)	Return on Capital Employed- (EBIT/ Capital Employed) *100	23.77	25.78	-7.80%	NA
k)	Operating Profit Margin – (EBIT- Other Income)/Net Sales*100	22.04	19.01	15.93%	NA
l)	Interest Coverage Ratio - (EBIT/Interest)	26.46	25.84	2.42%	NA

IX. (b) Key financial ratios of Consolidated Financial Statements (CFS)

Sr. No.	Key Financial Ratio	FY 2023-24	FY 2022-23
1	EBITDA as Percentage of Revenue- (EBITDA/Total Income*100)	33.96	33.08
2	Return on Net Worth- (PAT/Average Net Worth*100)	14.96	16.51
3	Asset Turnover Ratio- (Total Income/Total Assets*100)	54.18	59.40

[EBIT = Earning Before Interest & Tax; EBITDA = Earning before Interest, Tax, Depreciation & Amortisation; Net Worth = Equity + Other Equity (including Share Premium Account)- Capital Reserve-Currency Fluctuation Reserve; Capital Employed = Total Assets (-) Capital work In Progress (-) Current Liabilities].

X. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Return on Net Worth for FY 2023-24 is 14.25% as against 15.75% for FY 2022-23. The decrease in Return on Net Worth is mainly due to increase in Net Worth (which is a denominator in the formula and PAT nearly same) during Current Financial Year.

**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**1. Details of contracts or arrangements or transactions not at arm's length basis - Nil**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts / arrangements/ transactions
- (c) Duration of the contracts / arrangements/ transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of Contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Chhattisgarh Copper Ltd- Subsidiary**	Investment in equity shares and advance given for equity shares awaiting allotment	NA	₹47 lakh	8.4.2015	Nil
Khanij Bidesh India Ltd- Joint Venture	Investment in equity shares	NA	₹3000 lakh	10.11.2017	Nil

(** CCL is not Related Party under the Companies Act, 2013 but disclosed under IND AS 24)

STATEMENT OF PARTICULARS IN TERMS OF RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy:

- ❑ Conventional motors in continuous running equipment in all plant areas have been replaced with the energy efficient VFD drive systems & energy efficient motors, to improve efficiency and reduction in energy consumption.
- ❑ Energy consumption is constantly monitored at the mines, plants and townships with a view to achieve overall reduction. In place of conventional lights, LED lights are installed in all five units to save energy and environment. The Company has saved total ₹65.83 Lakh in FY 2023-24 by replacing conventional lights with LED lights.
- ❑ “IE3 energy efficient motors” has been made the standard specification, for motor procurement, across all applications in the units of HCL.
- ❑ Approximately 17.25 Lakh unit of solar electricity has been generated by the installed Solar Power Plants across various units at HCL resulting in saving of ₹71.72 Lakh during FY 2023-24.
- ❑ HCL has saved electricity charges of ₹774.06 Lakh approx. during FY 2023-24 by taking various initiatives like reduction of contract demand, power factor improvement, TOD Rebate in Electricity Bill & introducing energy efficient equipment etc. across various units.

(ii) The steps taken by the company for utilizing alternate sources of energy:

- ❑ 386.5 kWp Roof top solar plant has been installed at MCP unit, which has produced approx. 5.75 lakh unit of electricity in the year 2023-24 and saved approx. ₹25.3 lakh.
- ❑ 200 kWp Roof top solar plant and 800 kWp ground based Solar Power plant has been installed at KCC unit. 11.31 lakh unit of power generated through Solar power plants. Installation of additional 1000 KWp Solar Plant has been initiated at KCC.
- ❑ Installed 20 KW on-grid solar power systems at surda administration building and 1.1 KW off-grid solar power systems at Community centre near surda mine. The Company has saved approx. 19348 KWH of electricity in the year 2023-24 and saved approx. ₹1.16 lakh.

(iii) The capital investment on energy conservation equipment: ₹88.23 Lakh



Rooftop solar plant in MCP



Solar panels in KCC



(B) Technology Absorption

(i) The efforts made towards technology absorption:

- ❑ At MCP unit, proposal to replace old CI pipelines with HDPE pipelines from Water Treatment Plant to Concentrator Plant, one each for pumping process water and drinking water, respectively. As well as proposal for new Dust Suppression System in place of very old Dust Extraction System in Secondary Crushing Unit.
- ❑ Revamping of Tailing Disposal pumping system for disposal of tailings without dilution at high density and increased height of Tailing Dam for further 25 meters, covered under the capacity enhancement project of Tailing Dam of MCP unit.
- ❑ Replacement of hazardous nucleonic based gamma ray level detector for primary crusher hopper with non-hazardous microwave radar level detector is underway at MCP.
- ❑ Installation of electromagnetic water flow meter on main inlet pipeline of river water near Water Treatment Plant and Mine dewatering discharge pipeline to Recycle Water Pond of Concentrator plant of MCP unit.
- ❑ KCC unit has conducted Drone Survey for its three mining leases for generation of high-resolution Orth mosaic images capable of showing details not only in lateral direction but also its elevations.
- ❑ Concreting work of floor of bedding building in all 15 bays at KCC unit has been completed. After the floor concreting work chances of contamination of concentrate with foreign materials during loading will be eliminated thereby ensuring quality.
- ❑ Installation of automated system for winder consists of VFD & PLC with SCADA based system for safety operational interlocking in-place of conventional operational & safety

interlocking system at ICC unit.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- ❑ OEM substitute of M/s TRF Ltd Single deck vibratory screen developed on Open tender by M/s Garg Engineers at MCP unit. M/s TRF has not been doing business in last 3-4 years.
- ❑ OEM substitute of M/s HEC Ranchi which is unable to supply due to financial issues for last 2-3 years, Item-Socket liner has been developed from M/s Metcast India at MCP unit.
- ❑ Reduction in breakdown time, reduction in maintenance and energy cost, Safe & easy for operation and maintenance after Installation of automated system for winder of ICC unit.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

(iv) The expenditure incurred on Research and Development – ₹8.42 crore

(C) Foreign exchange Earnings and Outgo-

Earnings in foreign exchange

During 2023-24, the Company earned foreign exchanges of ₹308.65 crore as against ₹292.67 crore during FY 2022-23 on account of export sales.

Expenditure in foreign currency

During 2023-24, the Company spent foreign currency to the tune of ₹2.63 crore towards import of stores & spares, capital goods, travelling, etc. as compared to ₹1.05 crore in 2022-23.

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Policy Statement

For Hindustan Copper Limited (HCL), the Corporate Social Responsibility (CSR) is a planned set of activities taking into consideration the Company's capabilities, expectations of the communities living in and around the areas of its operation as well as where it has its presence, targeted to have a significant positive impact in the long term. The aim is to play a catalytic role in the sustainable socio-economic development in the regions where the industry is located or where its interests lie, attempting to create an enabling working environment for HCL as well as income generation opportunities for the community keeping sight of sustained regional development.

Organization setup

The CSR projects in HCL are implemented under the guidance of the CSR Committee which presently comprises of four Directors out of which two are Independent Directors. The terms of reference of the Committee is given below:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Companies Act;
- (ii) Recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and
- (iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

A Nodal Officer for CSR at Corporate level coordinates Company's CSR initiatives and is assisted by a team of designated officers. A Nodal Officer at each of the three Units coordinates CSR initiatives at Unit level.

Scope of activities

The CSR activities of HCL are as per the provisions of Schedule VII of the Companies Act, 2013.

Geographical Span

- (i) The CSR activities are undertaken essentially around areas of HCL Units, within a radius of 20 Km. At least 75% of the amount earmarked for CSR activities are to be spent in these areas.
- (ii) Of the remaining 25% of the CSR allocation after (i) above, around 20% may be utilized in areas beyond 20 Km. of the Unit but within the State in which the Units are located.

Up to a maximum of 5% of the amount earmarked for CSR activities may be utilized anywhere in India to be decided by the CMD.

Planning

The identification of CSR activities at Unit / Corporate level are



CSR - Awareness Meeting

done by any one or combination of the following methods.

- (i) In-house planned projects
- (ii) Proposals from District Administration / Local Govt. body / Public Representatives, etc.
- (iii) Proposals/Requests from a registered & specialized body for providing financial assistance for carrying out specific CSR initiative subject to the condition that it fulfils the criteria as prescribed in the statute in this regard.

Implementation methodology

The CSR activities / projects are implemented using internal resources or through collaborating with NGOs / specialized agencies / trusts / institutions / foundations / societies / Government bodies, etc., in accordance with the provision of 'The Companies Act, 2013' and 'Companies (Corporate Social Responsibility Policy) Rules, 2014'.



Health camp in KCC



Health Camp in ICC



Handing over of Libraries at MCP



Drinking Water Supply in village near MCP



Promoting metal craftsmanship



Metal handicraft ready for market in ICC



Wooden craft unit



Wooden crafts ready for market



Garden tool and sapling distribution



Nutrition Garden Project



Training on Horticulture



Muri Unit



Jute bag making



Saal Leaf Plate Unit



Skill Development training programme in KCC



Metal handicraft ready for market in KCC



Skill Development Training programme in MCP



Smart Classroom Project in ICC



Water Harvesting Set-up at MCP



Empowering women - At a Muri (puffed rice) plant

**2. Composition of CSR Committee**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meeting of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1	Smt. Hemlata Verma, Independent Director	Chairperson	4	4
2	Shri Ghanshyam Sharma, Director (Finance)	Member	4	4
3	Shri Sanjay Panjiyar, Director (Operations)	Member	4	4
4	Shri Avinash Janardan Bhide Independent Director (from 28.2.2024)	Member	4	NA

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

- a. Composition of CSR Committee: <https://hindustancopper.com/Page/BoardCommittees>
b. CSR Policy: <https://hindustancopper.com/Page/CSR>
c. CSR projects: <https://hindustancopper.com/Page/CSR>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable (NA).

However, HCL has been conducting biennial Impact Assessment of its CSR projects. The impact assessment of CSR Projects of FY 2021-22 & 2022-23 are ongoing.

5. (a) Average net profit of the company (FY 2020-21, 2021-22 and 2022-23) as per sub-section (5) of section 135 = ₹28809.56 lakhs
(b) Two percent of average net profit of the company as per sub-section (5) of section 135 = ₹576.19 lakhs.
(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:

Sl. No.	Financial year	Amount required to be set-off from preceding financial year, if any (₹In lakhs)
1	2020-21	59.11
2	2021-22	77.19
3	2022-23	118.30
	Total	254.60

- (e) Total CSR obligation for the financial [(b)+(c)-(d)] = ₹ 321.59 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) = ₹2,64,40,266/- (i + ii)
(i) Details of CSR amount spent against ongoing projects for the financial year = ₹9,76,142/-



SN	Name of the Project	Item no. from The list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (in Months)	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Selection of Implementation Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Digital Classes/ Smart Classes in Govt. Schools in Dharwad, Karnataka	(ii)	No	Karnataka	Dharwad	12 months	26,25,357	0	26,25,357	Yes	Office of Deputy Director of Public Instruction, Education Department, Dharwad, Karnataka	----
2	Solid Waste Management	(x)	Yes	Rajasthan	Jhunjhunu	12 months	5,04,297	1,73,182	3,31,115	Yes	Amit Construction	----
3	Plantation	(x)	Yes	Rajasthan	Jhunjhunu	12 months	2,84,310	2,78,960	5,350	Yes	Inderjeet Saini	----
4	Solar Street Light in Pratapgarh, U.P.	(x)	No	Uttar Pradesh	Pratapgarh	12 months	5,24,000	5,24,000	0	Yes	Navaid Energy Private Limited	----
5	Cricket Training	(vii)	Yes	Jharkhand	East Singhbhum	12 months	4,50,000	0	4,50,000	Yes	----	----
Total							43,87,964	9,76,142	34,11,822			

(ii) Details of CSR amount spent against other than ongoing projects for the financial year = ₹2,54,64,124/-

SN	Project Code	Name of the Project	Item no. from the list of activities in Schedule VII to the Act	Local area (yes/ No)	Location of the project		Amount spent in the current financial Year (in ₹)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
					State	District			Name	CSR Registration Number
1	HCL/ CSR/23-24/ ICC/DW/01	Repair and Maintenance of existing Proto-type Drinking water structures/ Jal Minar	(i)	Yes	Jharkhand	East Singhbhum	2,47,729	Yes	S C Prasad & Co.	----



2	HCL/ CSR/23-24/ ICC/DW/02	Construction of New Jal Minar (Borewell with motor fitting, Stabilizer, electrical wiring, soak pit for water recharging, etc)	(i)	Yes	Jharkhand	East Singhbhum	27,87,768	Yes	Garg Engineering & Construction Pvt. Ltd.	----
3	HCL/ CSR/23-24/ ICC/HL/01	Medicines for Rural Medical Camps	(i)	Yes	Jharkhand	East Singhbhum	3,25,836	Yes	KM Enterprises	----
4	HCL/ CSR/23-24/ ICC/HL/02	Rural Medical Camps	(i)	Yes	Jharkhand	East Singhbhum	8,05,250	No	Vidya Niketan	CSR00003886
5	HCL/ CSR/23-24/ ICC/HL/03	Ayush Medical Camps	(i)	Yes	Jharkhand	East Singhbhum	4,47,491	No	Vidya Niketan	CSR00003886
6	HCL/ CSR/23-24/ ICC/NT/01	Improved vegetable cultivation	(i)	Yes	Jharkhand	East Singhbhum	69,999	No	Vidya Niketan	CSR00003886
7	HCL/ CSR/23-24/ ICC/NT/02	Nutritional garden and/ or Mushroom Cultivation Unit	(i)	Yes	Jharkhand	East Singhbhum	2,02,388	No	Vidya Niketan	CSR00003886
8	HCL/ CSR/23-24/ CO/HL/01	Providing Ambulance to Kalyan Ashram Dharmarth Hospital, Jashpur	(i)	No	Chhattisgarh	Jashpur	8,87,845	No	Akhil Bhartiya Vanvasi Kalyan Ashram	CSR00008932
9	HCL/CSR/23-24/CO/HL/02	Yoga Training for Adolescent Rural Girls for Better Menstrual Health in Howrah, West Bengal	(i)	Yes	West Bengal	Howrah	5,00,000	No	Fuleswara Annapurna Gramin Vikash Kendra	CSR00048633
10	HCL/ CSR/23-24/ CO/HL/03	Water tanker with tractor along trolley at BIT Sindri, JH	(i)	Yes	Jharkhand	Dhanbad	5,65,000	Yes	BIT Sindri	----
11	HCL/ CSR/23-24/ CO/HL/04	Community based mass screening programme for Ovarian Cancer, awareness on cervical cancer with free distribution of Sanitary Napkin amongst 200 women beneficiaries in Delhi NCR	(i)	Yes	Delhi	Gautam Buddha Nagar	5,00,000	No	Savera Foundation Trust	CSR00047173
12	HCL/ CSR/23-24/ CO/HL/05	Providing support for women health and cancer awareness programme in Patna through free health camps	(i)	No	Patna	Patna	7,75,000	No	Vikas Vihar	CSR00010801
13	HCL/ CSR/23-24/ MCP/DW/01	Drinking Water Supply to 4 villages	(i)	Yes	Madhya Pradesh	Balaghat	12,29,420	Yes	Santosh Patle; Ganesh Welding; Thakre Krishi Farm	----



14	HCL/CSR/23-24/MCP/HL/01	Health Camps in 2 villages (Borkheda & Chinditola)	(i)	Yes	Madhya Pradesh	Balaghat	4,91,647	Yes	MCP Hospital	----
15	HCL/CSR/23-24/MCP/HL/02	Promotion of Menstrual Hygiene: Awareness generation through Orientation Sessions & IEC Materials	(i)	Yes	Madhya Pradesh	Balaghat	9,90,131	Yes	----	----
16	HCL/CSR/23-24/MCP/HL/3	Special Health Camps on AYUSH in villages of Birsra Block	(i)	Yes	Madhya Pradesh	Balaghat	5,36,408	Yes	----	----
17	HCL/CSR/23-24/MCP/NT/01	Promotion of Household Nutrition: Creating 50 Model Organic Kitchen Gardens	(i)	Yes	Madhya Pradesh	Balaghat	14,99,174	Yes	----	----
18	HCL/CSR/23-24/MCP/NT/02	Promotion of Millet Cultivation	(i)	Yes	Madhya Pradesh	Balaghat	4,37,776	Yes	----	----
19	HCL/CSR/23-24/KCC/HL/01	Promotion of Health and Nutrition through awareness, conducting medical camps	(i)	Yes	Rajasthan	Jhunjhunu	14,97,357	Yes	KCC Hospital	----
20	HCL/CSR/23-24/KCC/HL/02	Construction of Hospital Hall at Primary Health Centre, Gothra	(i)	Yes	Rajasthan	Jhunjhunu	15,00,000	Yes	Gram Panchayat, Gothra	----
21	HCL/CSR/23-24/ICC/LH/01	Income Generation activities with SHGs	(ii, iii)	Yes	Jharkhand	East Singhbhum	5,69,634	No	Vidya Niketan	CSR00003886
22	HCL/CSR/23-24/MCP/NT/03	Support to Anganwadi Centres: Providing Infrastructure, Educational and Nutritional Kits to Pregnant Women and Malnourished Children	(ii)	Yes	Madhya Pradesh	Balaghat	7,99,919	Yes	Urja Vikas Nigam Ltd, GoMP, and Pradhan Mantri Jan Aushadi Kendra	----
23	HCL/CSR/23-24/MCP/NT/4	Periodic Training (in 3 phases) of Anganwadi Staff and ASHA on Nutrition for Pregnant Women and New-born Children	(ii)	Yes	Madhya Pradesh	Balaghat	3,84,100	Yes	Health & Family Welfare Dept., GoMP	----
24	HCL/CSR/23-24/MCP/ED/01	Library Development in Schools: By providing Books and Book Shelves	(ii)	Yes	Madhya Pradesh	Balaghat	4,48,437	Yes	----	----
25	HCL/CSR/23-24/MCP/LH/01	Training and Machine Support on Tailoring	(ii, iii)	Yes	Madhya Pradesh	Balaghat	2,60,000	Yes	NIESBUD, Gol	----
26	HCL/CSR/23-24/CO/LH/01	Sewing Machines in Jaunpur, UP	(ii, iii)	No	Uttar Pradesh	Jaunpur	2,19,730	Yes	Shree Ganesh Machinery & Equipments	----
27	HCL/CSR/23-24/KCC/ED/01	Setting up the Science Laboratory which includes Equipments	(ii)	Yes	Rajasthan	Jhunjhunu	6,99,990	Yes	Sophia Secondary School	----



28	HCL/CSR/23-24/CO/ED/01	Establishing Digital Studio for creation of digital content for online propagation of Sanskrit Language and to organize Samskrita Bharathi Program in Andhra Pradesh	(ii)	No	Andhra Pradesh	NTR	7,07,534	No	Samskrita Bharathi Poorva Andhra Trust	CSR00045353
29	HCL/CSR/23-24/KCC/ED/02	Repair of school flooring at Govt. Senior Sec. School, Khetri Nagar	(ii)	Yes	Rajasthan	Jhunjhunu	8,00,000	No	Ramakrishna Mission	CSR00006101
30	HCL/CSR/23-24/KCC/ED/03	Empowerment of Youth through value education	(ii)	Yes	Rajasthan	Jhunjhunu	4,28,000	No	Ramakrishna Mission	CSR00006101
31	HCL/CSR/23-24/KCC/VS/01	Training of under-privileged girls in tailoring	(ii)	Yes	Rajasthan	Jhunjhunu	5,90,000	No	Ramakrishna Mission	CSR00006101
32	HCL/CSR/23-24/ICC/EN/01	Awareness generation and training camps regarding Green Initiatives (with publicity)	(iv)	Yes	Jharkhand	East Singhbhum	2,70,500	No	Vidya Niketan	CSR00003886
33	HCL/CSR/23-24/MCP/EN/02	Plantation of Saplings and their maintenance at Roadside of 1 Km from Birsa to Saletekri	(iv)	Yes	Madhya Pradesh	Balaghat	5,00,000	Yes	Forest Department, GoMP	----
34	HCL/CSR/23-24/KCC/EN/01	Maintenance of existing Plantation of 1500 saplings	(iv)	Yes	Rajasthan	Jhunjhunu	86,110	Yes	Teja Ram Choudhary	----
35	HCL/CSR/23-24/ICC/RD/01	High Mast Light at Kasturba Gandhi Balika Vidyalaya Musabani and Benasole	(x)	Yes	Jharkhand	East Singhbhum	4,57,999	Yes	Shiv Priya Industries	----
36	HCL/CSR/23-24/ICC/RD/02	Supply and installation of street Lights on Subarnarekha River Bridge	(x)	Yes	Jharkhand	East Singhbhum	2,83,200	Yes	Pal Engineering Enterprises	----
37	HCL/CSR/23-24/ICC/RD/03	Stage Repair & Boundary Wall Repair at Bibhuti Bhushan Bandopadhyay Residence site	(x)	Yes	Jharkhand	East Singhbhum	2,85,972	Yes	Garg Engineering & Construction Pvt. Ltd.	----
38	HCL/CSR/23-24/MCP/RD/01	Creation/Renovation of Community Infrastructural Facilities in local villages:	(x)	Yes	Madhya Pradesh	Balaghat	40,201	Yes	Paramanand Patle	----
39	HCL/CSR/23-24/ICC/SP/01	Provision of Sports Equipments (indoor and outdoor) and Training to Schools/ Village Clubs	(vii)	Yes	Madhya Pradesh	Balaghat	3,07,970	Yes	----	----
40	HCL/CSR/23-24/ICC/SP/01	Archery Training and Support	(vii)	Yes	Jharkhand	East Singhbhum	2,69,998	No	Vidya Niketan	CSR00003886
41	HCL/CSR/23-24/ICC/SP/02	Football Training and Support	(vii)	Yes	Jharkhand	East Singhbhum	3,50,995	Yes	Garg Engineering & Construction Pvt. Ltd.	----



42	HCL/CSR/23-24/ICC/AC/01	Skill Development Project at Kullisutta Village with Metal craftsmen	(v)	Yes	Jharkhand	East Singhbhum	4,07,616	No	Vidya Niketan	CSR00003886
		Total					2,54,64,124			

(b) Amount spent in Administrative Overheads. ₹ 87621/-

(c) Amount spent on Impact Assessment, if applicable. – NIL

(d) Total amount spent for the Financial Year [(a)+(b) +(c) -(d)]. ₹ 26527887/-

(e) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (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		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
26527887	2265637	30.04.2024	NIL	NIL	NIL

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

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	57618666
(ii)	Excess amount spent for the financial year 2020-21	5911233
(iii)	Excess amount spent for the financial year 2021-22	7718767
(iv)	Excess amount spent for the financial year 2022-23	11830020
(v)	Total amount available/ to be spent for the financial year 2023-24 (i) - (ii) - (iii) - (iv)	32158646
(vi)	Total amount spent for the Financial Year 2023-24	26527887
(vii)	Excess amount spent for the financial year 2023-24	NIL
(viii)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(ix)	Amount available for set off in succeeding financial years	5465423

**7.** Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2020-21	1520767	0	1520767	NA	NA	NA	
2.	FY 2021-22	1806639	0	1806639	NA	NA	NA	
3.	FY 2022-23	5067279	3406476	1660803	NA	NA	NA	
Total		8394685	3406476	4988209				

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: NA

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
	NA	NA	NA	NA	NA	NA	NA
Total							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 sub-section (5) of section 135 – NA

Sd/-
Ghanshyam Sharma
Chairman and Managing Director
DIN: 07090008

Sd/-
Hemlata Verma
Chairperson - CSR Committee
DIN: 09549304

Place: Kolkata
Date: 29.6.2024



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

The philosophy of the Company in relation to corporate governance is to ensure transparency, disclosures and reporting that conforms fully with the laws and regulations of the country in order to promote ethical conduct and practices throughout the organization for enhancing stakeholders' value.

2. Board of Directors

(a) Composition

As on date of report, the Board of Directors is comprised of three functional directors, viz., CMD [Addl. Charge] & Director (Finance), Director (Operations) and Director (Mining), two Government nominee directors (part-time official) representing the Ministry of Mines, Government of India and three Independent directors (part-time non-official). Presently three posts of Independent Directors are lying vacant since 21.7.2022. The Company has requested the Ministry of Mines, Government of India to fill up the vacant post of Directors and the matter is under consideration of the Government.

(b) Meetings, attendance & other directorship

During 2023-24, ten Board meetings were held on 19.5.2023, 10.7.2023, 11.7.2023, 29.7.2023, 14.8.2023, 10.11.2023, 18.12.2023, 29.1.2024, 13.2.2024 and 28.3.2024. Attendance of directors at Board meetings and at the last Annual General Meeting (AGM), number of directorship and membership in committees of other companies, including the names of the listed entities where they are director and category thereof is as follows:

(i) Functional/ Executive Directors

Name of the director	No of Board meetings attended out of 10 held*	Attendance at last AGM held on 29.9.2023	No of directorship in other companies	No of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Ghanshyam Sharma CMD [Addl. Charge] & Director (Finance)**	9	Yes	3	Nil	Nil	Nil
Shri Arun Kumar Shukla CMD#	3	NA	NA	NA	NA	NA
Shri Sanjay Panjiyar Director (Operations)	9	Yes	1	Nil	Nil	Nil
Shri Sanjiv Kumar Singh Director (Mining)	9	Yes	Nil	Nil	Nil	Nil

[*1 out of 10 Board meetings during FY 2023-24 was held as Reviewing Authority under HCL (Conduct, Discipline & Appeal) Rules, 2021 wherein CMD and Functional Directors, being Disciplinary Authority and Appellate Authority respectively, recused themselves from the meeting.] (**Assigned additional charge of Chairman & Managing Director w.e.f. 1.8.2023.) (#ceased to be director w.e.f. 31.7.2023)

(ii) Part time official (Govt. Nominee) Directors

Name of the director	No of Board meetings attended out of 10 held	Attendance at last AGM held on 29.9.2023	No of directorship in other companies	No of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Shakil Alam	10	Yes	NIL	Nil	Nil	Nil
Shri Rabindra Prasad Gupta*	1	NA	Nil	Nil	Nil	Nil
Shri Sanjeev Verma**	5	Yes	NA	NA	NA	NA

(*Appointed as part time official Director w.e.f. 13.3.2024.) (**Ceased to be part time official Director w.e.f. 13.3.2024.)

**(iii) Part time non-official (Independent) Directors**

Name of the director	No of Board meetings attended out of 10 held	Attendance at last AGM held on 29.9.2023	No of directorship in other companies	No of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Annadevara Gurunadha Krishna Prasad	10	Yes	1	Nil	Nil	Nil
Shri Avinash Janardan Bhide	9	Yes	Nil	Nil	Nil	Nil
Smt. Hemlata Verma	10	Yes	Nil	Nil	Nil	Nil

(c) Skills/expertise/competence of the Board of Directors

As against skills/ expertise / competence in the fields of Mining, Operations, Projects, Finance, Legal, Public Policy and Administration identified by the Board, the present Board Members possess the following:

Sr. No.	Name and Designation	Skills/ expertise/ competence available
1	Shri Ghanshyam Sharma CMD [Addl. Charge] & Director (Finance)	CA and having expertise in Management, costing and financing of various projects.
2	Shri Sanjay Panjiyar Director (Operations)	B. Tech (Production Engineering), PGDCA and expertise in operations and projects.
3	Shri Sanjiv Kumar Singh Director (Mining)	B. Tech, M. Tech in Open Cast Mining, MBA (Finance) and expertise in mine planning and design, preparation of MDO document and financial appraisal of Projects.
4	Shri Shakil Alam Government Nominee Director	MA (Economics), Indian Economic Service officer presently Economic Adviser, Ministry of Mines, Government of India and having expertise in economics, finance and policy formulation.
5	Shri Rabindra Prasad Gupta	BA (Eco. Hons), Allied Officer of CSS Cadre presently working as Director in the Ministry of Mines, Government of India and having expertise in education, administration and foreign collaborations.
6	Shri Annadevara Gurunadha Krishna Prasad Independent Director	B. Com, CA, having expertise in Finance, Statutory Audit and Taxation.
7	Shri Avinash Janardan Bhide Independent Director	B. Sc (Microbiology), LLB, having expertise in legal matters specially Criminal Laws.
8	Smt. Hemlata Verm Independent Director	BA (Honours) and a Social Worker, actively involved in the upliftment and improvement of social life.

- (d) None of the directors of the Company are inter se related. As per declaration given, none of the non-executive directors are holding any equity shares / convertible instruments in the Company. Familiarization program imparted to Independent Directors is available at the Company' website and can be accessed at https://www.hindustancopper.com/Content/PDF/Fam_Pro_Ind_Dir.pdf.
- (e) It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) 2015 and are independent of the management.
- (f) Detailed reasons for resignation of Independent Director(s) before the expiry of tenure along with a confirmation by such Director(s) that there are no other material reasons other than those provided: No Independent Director resigned during the year and hence not applicable.
- (g) Particulars of senior management including the changes therein since the close of the previous financial year is given below:



Sr. No.	Name and Designation	Designation	Date of Appointment
1	Shri Chhattar Singh Singhi	Company Secretary & Compliance Officer	3.4.2023
2	Shri Shyam Sundar Sethi	ED & Unit Head	25.8.1989
3	Shri Ghanshyam Das Gupta	ED & Unit Head	30.6.2017
4	Shri Ravi Kumar Gupta	ED (Finance)	8.10.1991
5	Shri Umesh Singh	ED (Mining)	18.9.2023
6	Shri Sree Kumar (Superannuated on 31.7.2023)	Ex-ED & Unit Head	7.10.1985
7	Shri Nagesh Gopalkrishna Shenoy	GM & Unit Head	14.12.2017
8	Shri Abhimanue Singh (from 1.7.2023)	GM & Unit Head	1.11.1991
9	Smt. Renuka Verma	GM (HR & A)	12.4.2023
10	Shri Binod Kumar Gupta (from 1.7.2023)	GM (Mines)	9.10.2014
11	Shri Ramananda Adhikari (from 1.7.2023)	GM (Chemical)	18.4.1995
12	Shri Keshab Chandra Mandal (from 1.7.2023)	GM (Metallurgy)	3.4.1989
13	Shri Purshotam Das Bohra (from 1.7.2023)	GM (Mines)	17.10.2011
14	Shri Anil Kumar Singh	GM (Materials & Contract)	27.9.2023
15	Shri Tarak Nath Nayak	GM (Engineering Services)	1.11.2023
16	Shri Sunil Parashar (Superannuated on 31.12.2023)	Ex- GM (Commercial)	21.8.1989
17	Shri Sanjay Kumar Sengar (from 1.8.2023)	DGM (Electrical)	3.4.1995
18	Shri Kali Prasad Bisoi (up to 11.4.2023)	DGM (HR)	28.10.2011
19	Shri Sitendu Dash (from 1.4.2023)	AGM (Systems)	7.4.1995
20	Shri Abhijit Sinha (up to 19.11.2023)	AGM (Mechanical)	21.8.1989

(ED= Executive Director, GM= General Manager, DGM = Deputy General Manager, AGM= Assistant General Manager)

(h) Remuneration paid to Directors

(i) Whole-time Directors

The details of remuneration paid to the whole-time Directors during 2023-24 was as follows:

Name of the Director	All elements of remuneration package i.e. salary, PF contribution, pension, gratuity, etc. (₹ in lakh)	Performance Linked Incentives (₹ in lakh)	Other Benefits (₹ In lakh)	Total (₹ in lakh)
Shri Ghanshyam Sharma CMD [Addl. Charge] (w.e.f. 1.8.2023) & Director (Finance)	44.95	Nil	Medical: Nil Accommodation: 6.29 Electricity :0.48 Meal Coupon: 0.30	52.02
Shri Arun Kumar Shukla, CMD (up to 31.7.2023)	66.17	16.17	Medical: Nil Accommodation: 2.28 Electricity: 0.19 Meal Coupon: 0.10	84.91
Shri Sanjay Panjiyar Director (Operations)	48.24	9.39	Medical: 0.31 Accommodation: 6.75 Electricity: 0.38 Meal Coupon: 0.30	65.37
Shri Sanjiv Kumar Singh Director (Mining)	52.78	Nil	Medical: 0.07 Accommodation:7.38 Electricity: 0.30 Meal Coupon: 0.30	60.83
Total	212.14	25.56	25.43	263.13

**(ii) Part time non-official (Independent) Directors**

Independent directors are not paid any remuneration except sitting fees at the rate of ₹25,000/- per Board meeting and ₹20,000/- per Committee meeting and are also eligible for boarding, lodging and travelling expenses for attending the meeting. During 2023-24, the amount of sitting fees paid to Independent directors was as follows:

Sl No	Name of the director	Sitting Fees (₹In lakh)		
		Board meetings	Committee meetings	Total
1.	Shri Annadevara Gurunadha Krishna Prasad	2.50	2.40	4.90
2.	Shri Avinash Janardan Bhide	2.25	1.80	4.05
3.	Smt. Hemlata Verma	2.50	2.80	5.30
	Total	7.25	7.00	14.25

(iii) Part time official (Govt. Nominee) Directors

The Govt. Nominee Directors are not entitled to any remuneration. They are only eligible for travelling, boarding & lodging expenses for attending meetings.

Service contracts, notice period, severance fee:

The whole-time directors are appointed by the President of India for a period of five years from the date of taking over charge or till the date of superannuation (presently 60 years of age) or till further order from the Government of India, whichever event occurs the first. The appointment may, however, be terminated by either side on three months' notice or on payment of three months' salary in lieu thereof.

Part time official (Government nominee) directors representing the Ministry of Mines are appointed by the President of India till further orders from the Ministry of Mines.

Part time non-official (Independent) directors are appointed by the President of India for a period of three years. HCL being a Government Company, performance evaluation of its Independent directors and criteria of evaluation is decided and undertaken by the Government.

No stock option has been given to the Directors of HCL.

There is no provision for payment of severance fees to directors.

3. Audit Committee

The terms of reference of the Audit Committee is as per the Companies Act, 2013, SEBI (LODR), 2015 and approved by the Board. Brief description of the terms of reference is as under:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control system;
- xiii. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing, seniority, reporting structure, etc.;
- xiv. Discussion with internal and statutory auditors of any significant findings and follow up there on;
- xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi. To review the functioning of the Whistle Blower mechanism;
- xvii. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate
- xviii. Reviewing the utilization of loans and/ or advances from/



investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

- xix. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.
- xx. The audit committee shall mandatorily review the following information:
- management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e. statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- xxi. Approval of related party transactions and subsequent material modifications thereof;
- xxii. Omnibus approval for related party transactions proposed to be entered into by the Company;
- xxiii. Review the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis.

During 2023-24, the Committee met five times on 19.5.2023, 10.7.2023, 14.8.2023, 10.11.2023 and 13.2.2024. The composition of the Committee and attendance of Members at the meetings is given below:

Name	Category	Position	Number of meetings attended out of 5 held
Shri Annadevara Gurunadha Krishna Prasad	Independent Director	Chairman	5
Shri Avinash Janardan Bhide	do	Member	3
Smt. Hemlata Verma	do	do	5

4. Nomination and Remuneration Committee

The terms of reference of the Committee is as per applicable provisions of the Companies Act, 2013, SEBI (LODR), 2015 and office memorandum No.2 (70) / 08-DPE (WC)-GL-XVI / 08 dated 26.11.2008, issued by the Department of Public Enterprises (DPE), Government of India (GoI). In terms of above office memorandum, the Committee also recommends payment of Performance Related Pay and policy for its distribution across the executives (including functional directors) of the Company within the prescribed limits. The Committee also act as an advisory body to the Board for all matters relating to Human Resources including Recruitment, Promotion and Training.

Being a Government Company, the remuneration, terms and conditions of appointment of Directors and Key Managerial Personnel (KMP) and employees of the Company are governed by the guidelines issued by the DPE, GoI from time to time.

During 2023-24, the Committee met four times on 18.5.2023, 9.6.2023, 10.11.2023 and 29.1.2024. The composition of the Committee and attendance of the members at the meetings is given below:

Name	Category	Position	Number of meeting attended out of 4 held
Shri Avinash Janardan Bhide	Independent Director	Chairman	4
Smt. Hemlata Verma	-do-	Member	4
Shri Annadevara Gurunadha Krishna Prasad	-do-	-do-	4

5. Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee briefly include the following:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.



During 2023-24, the Stakeholders Relationship Committee met once on 29.1.2024. The composition of the Committee and attendance of Members at the meeting is given below:

Name	Category	Position	Number of meeting attended out of 1 held
Shri Avinash Janardan Bhide	Independent Director	Chairman	1
Shri Ghanshyam Sharma	CMD [Addl. Charge] & Director (Finance)	Member	1
Shri Sanjay Panjiyar	Director (Operations)	-do-	1

Shri C S Singhi, Company Secretary is the Compliance Officer. During 2023-24 the Company received three complaints and the same was resolved to the satisfaction of shareholder and there was no complaint pending as on 31.3.2024.

6. Risk management committee

The terms of reference of the Risk Management Committee is as per provisions of the SEBI (LODR), 2015 and briefly include the following:

- i. To formulate a detailed Risk Management Policy which shall include:
 - a. Identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- ii. To monitor and evaluate risks associated with the business of the Company and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- iii. To periodically review the Risk Management Policy;
- iv. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- v. Appointment and removal of the Chief Risk Officer.

During 2023-24, the Risk Management Committee met twice on 19.7.2023 and 10.1.2024. The composition of the Committee and attendance of Members at the meeting is given below:

Name	Category	Position	Number of meeting attended out of 2 held
Shri Sanjiv Kumar Singh	Director (Mining)	Chairman	2
Shri Ghanshyam Sharma	CMD [Addl. Charge] & Director (Finance)	Member	2
Shri Sanjay Panjiyar	Director (Operations)	do	2
Shri Annadevara Gurunadha Krishna Prasad	Independent Director	do	2
Shri Sunil Parashar (up to 31.12.2023)	Head of M & C	do	1
Shri Anil Kumar Singh (w.e.f.1.1.2024)	Head of M & C	do	1

7. General body meeting

Annual General Meeting:

Details of Annual General Meetings held during last three years are as under:

Year	Date	Time	Location	Number of special resolutions passed
2021-22	22.9.2021	11:00 AM	Deemed venue at 'Tamra Bhawan', 1 Ashutosh Chowdhury Avenue, Kolkata-700019 attended by Members through video conferencing or other audio video means	4
2022-23	28.9.2022	10:30 AM	-do-	3
2023-24	29.9.2023	11:00 AM	-do-	3



Extraordinary General Meeting: Nil

Postal Ballot Meeting:

No special resolution was passed last year through postal ballot. No special resolution is proposed to be conducted through postal ballot in the ensuing AGM. Person who conducted postal ballot exercise and procedure of postal ballot is therefore not applicable.

8. Means of communication

The quarterly and annual financial results was published in Business Standard / Financial Express (English) and Bartaman / Sangbad Pratidin (Bengali) during the year. The financial results are available at the Company's website and can be accessed at <https://www.hindustancopper.com/Page/QuarterlyResult>. Also, the same is displayed on the website of BSE and NSE. Presentations made to institutional investors or to analysts are available at the Company's website and can be accessed at <https://www.hindustancopper.com/Page/ScheduleOfAnalyst>.

9. General Shareholder information

- i. 57th Annual General Meeting (AGM)
Date: 26th September, 2024 Thursday
Time: 10:30 AM

Venue: Not applicable as the Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 5th May, 2020. For details please refer to Notice convening the AGM.
- ii. Financial Year: From 1st April to 31st March each year
- iii. Book closure date: 20th September, 2024 to 26th September, 2024 (both days inclusive)
- iv. Dividend payment date: The dividend, if declared at the AGM would be paid to shareholders within 30 days from the date of AGM.
- v. Listing on Stock Exchanges:

Name of Stock Exchanges	Address	Stock Code	Date from which listed	Payment of listing fee for FY 2023-24
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	513599	2.8.1994	Yes
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	HINDCOPPER	15.9.2010	Yes

- vi. Stock market price data

Monthly high and low price of Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the FY 2023-24 was as follows:

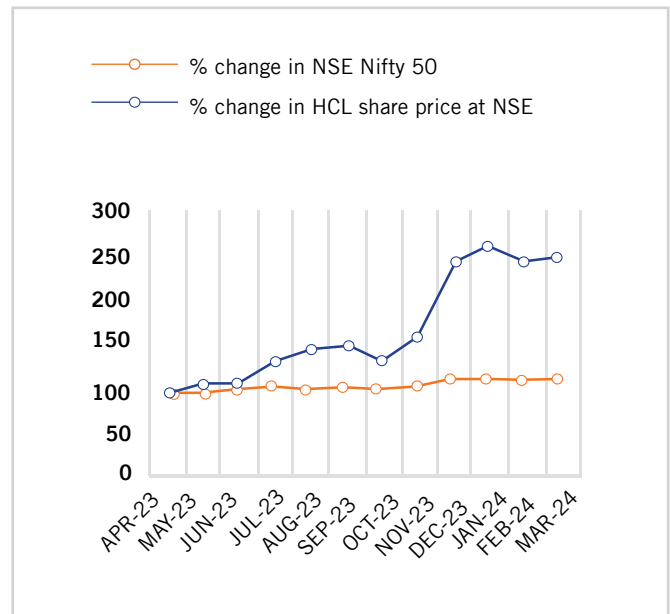
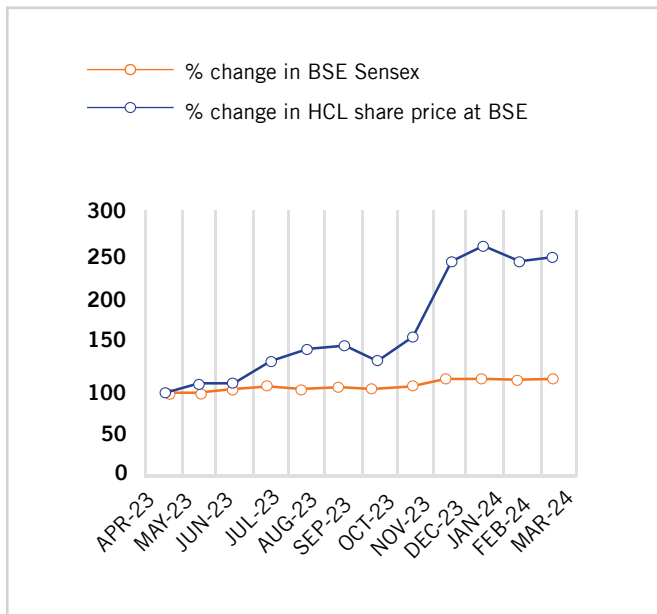
(In ₹)

Month	BSE			NSE		
	High	Low	Close	High	Low	Close
April, 2023	103.75	96.95	101.39	103.80	96.90	101.40
May, 2023	113.45	100.50	113.20	113.50	100.50	113.25
June, 2023	119.30	111.20	116.00	119.30	111.20	116.05
July, 2023	142.20	115.75	141.05	144.40	115.75	141.10
August, 2023	163.30	135.95	158.45	163.30	135.10	158.45
September, 2023	174.70	150.10	162.55	174.75	150.10	162.40



October, 2023	162.40	135.70	143.20	162.45	135.65	143.20
November, 2023	177.90	140.20	173.25	178.00	140.15	173.05
December, 2023	277.90	173.35	273.60	278.80	173.20	273.65
January, 2024	295.65	245.10	288.85	295.50	245.00	289.05
February, 2024	306.45	234.10	269.75	306.85	234.00	269.80
March, 2024	291.55	231.10	278.20	291.70	231.00	278.05

- vii. Share price of HCL in comparison to BSE SENSEX and NSE NIFTY over the base of April, 2023 closing price in percentage terms is plotted below:
- viii. Suspension of equity shares of HCL from trading by stock exchanges and reasons thereof - Nil
- ix. Registrar & Share Transfer Agent:
M/s C B Management Services (P) Ltd (up to 11.6.2024)



P- 22, Bondel Road, Kolkata- 700 019
 Telephone: (033) 2280 6692, 4011 6700 /18 /23 /28
 Fax: (033) 4011 6739
 E-mail: rta@cbmsl.com
 Website: www.cbmsl.com

M/s Alankit Assignments Limited (w.e.f. 12.6.2024)
 Alankit House, 4E/2,
 Jhandewalan Extension,
 New Delhi-110055
 Phone:+91-11-4254 1234 / 2354 1234
 Email: info@alankit.com
 Website: www.alankit.com



x. Share transfer system

In terms of Regulation 40(1) of SEBI LODR, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

xi. Shareholding Pattern as on 31.3.2024

Sr. No.	Category	No. of shares held	%
1	President of India	63,96,13,373	66.14
2	Mutual Funds	4,84,55,113	5.01
3	Financial Institutions/Banks	824	0.00
4	Insurance Companies	6,99,00,815	7.23
5	Alternate Investment Funds	3,67,500	0.04
6	Bodies Corporate	1,49,60,252	1.55
7	FPI/NRIs	3,73,18,061	3.86
8	Trusts & Foundations	3,93,537	0.04
9	Indian Public	14,38,17,460	14.87
10	IEPF	1,25,320	0.01
11	HUF	63,12,949	0.65
12	Others	57,58,816	0.60
	Total	96,70,24,020	100.00

xii. Distribution of shareholding as on 31.3.2024

Range	Shares	Folios	% of Shares	
1	500	3,34,78,178	3.46	
501	1000	1,53,94,974	1.59	
1001	2000	1,41,38,186	1.46	
2001	3000	85,64,868	0.89	
3001	4000	59,42,704	0.62	
4001	5000	67,68,378	0.70	
5001	10000	1,61,29,670	1.67	
10001	50000	3,18,13,766	3.29	
50001	100000	1,15,45,735	1.19	
100001	above	82,32,47,561	85.13	
Total		96,70,24,020	4,37,448	100

xiii. Dematerialization of shares and liquidity

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE531E01026 with effect from 29.8.2008. Status of dematerialization as on 31.3.2024 was as follows:

Particulars	No. of Shares	% of Holding	No. of folio
DEMAT:			
a) N S D L	87,70,10,625	90.69	1,25,120
b) C D S L	8,99,90,987	9.31	3,12,040
PHYSICAL	22,408	0.00	288
Total	96,70,24,020	100.00	4,37,448

xiv. Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has neither issued any GDR/ADR nor any convertible instrument till date.



xv. Commodity price risk or foreign exchange risk and hedging activities: Price of Company's copper products are linked to London Metal Exchange copper prices. As regard foreign exchange risk, the Company has a natural hedge. Disclosure of commodity risks and other hedging activity in HCL in the prescribed format as per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2018 / 0000000141 dated 15.11.2018 is given at **Appendix-I**.

xvi. Plant locations

1. Malanjkhand Copper Project

P.O. Malanjkhand,
Dist. Balaghat
Madhya Pradesh

2. Khetri Copper Complex

P.O. Khetrinagar,
Dist. Jhunjhunu
Rajasthan

3. Indian Copper Complex

P.O. Ghatsila,
Dist. Singhbhum,
Jharkhand

4. Talaja Copper Project

P.O. Talaja,
Dist. Raigad
Maharashtra

5. Gujarat Copper Project

747, GIDC Industrial Area
P.O. Jhagadia, Dist. Bharuch
Gujarat

xvii. Address for correspondence

Hindustan Copper Ltd.
"Tamra Bhawan",
1 Ashutosh Chowdhury Avenue,
Kolkata 700019
e-mail: investors_cs@hindustancopper.com
Tel. No. (033) 2202 1000/ 2283 2226

xviii. List of credit ratings obtained by the Company along with any revisions thereto during the year 2023-24, for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad-

Sr. No.	Instrument for which credit rating obtained	Credit Rating in FY 2023-24	Credit Rating in FY 2022-23
1	Term Loan	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Fund-based Facilities	On Long Term Scale [ICRA]AA+ (Stable) On Short Term Scale [ICRA] A1+	On Long Term Scale [ICRA]AA+ (Stable) On Short Term Scale [ICRA] A1+
3	Non-fund-based Facilities	[ICRA] A1+	[ICRA] A1+
4	Commercial Paper	[ICRA] A1+	[ICRA] A1+



10. Other Disclosures

(a) The Company has not entered into any transaction of material significance with the related parties during the year. The Company's Policy on Related Party Transactions is available at its website and can be accessed at https://www.hindustancopper.com/Content/PDF/Policy%20on%20MRPT_RPT.pdf.

(b) No penalties/strictures have been imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matters related to capital markets during last three years except that BSE and NSE have imposed penalty on the Company during last three financial years due to vacant posts of Independent directors / Independent woman director and in FY 2021-22 for delay of three days in giving prior intimation of date of Board meeting which was held on 12.2.2022 to the Exchanges. The details of penalty imposed is given below:

Name of Exchange/ Status	Penalty imposed for FY 2021-22	Penalty imposed for FY 2022-23	Penalty imposed for FY 2023-24
BSE	₹21,65,300/-	₹9,55,800/-	₹21,59,400/-
NSE	₹21,65,300/-	₹9,55,800/-	₹21,59,400/-

HCL, being Government owned Company, appointment of Directors is done by Orders issued by the Government of India as per its Articles of Association. The Company has taken up the matter with the Ministry / Exchanges for waiver of fine. NSE vide Letter No. NSE/ LIST-SOP/REG/REVERSAL/0381 dated 5.4.2023 waived the fine for the period 22.3.2022 to 31.3.2022.

(c) The Company has formulated Whistle Blower Policy and it is affirmed that no personnel has been denied access to the Audit Committee. The Policy is available at the Company's website and can be accessed at https://www.hindustancopper.com/Content/PDF/Whistle_Blower_Policy.pdf.

(d) Policy for determining 'material' subsidiaries is available at Company's website and can be accessed at <https://www.hindustancopper.com/Content/PDF/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>

(e) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) in Part C of Schedule -V to the SEBI (LODR) 2015, with reasons thereof: Nil

(f) Adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR), 2015: Nil

(g) Pursuant to Regulation 17 (8) of SEBI (LODR) 2015, the CEO and CFO of the Company have given compliance certificate to the Board.

(h) HCL, being a Government Company, has complied with the provisions of Regulations 17 to 27 of SEBI (LODR), 2015 as applicable except that three posts of Independent Directors are lying vacant since 21.7.2022 and performance evaluation of Directors including Independent Directors is done by the Government. The Company has disseminated on its website all information as listed under clause (b) to (i) of Regulation 46 (2) of SEBI (LODR), 2015 under 'Investors' page at Company's website under the link <https://www.hindustancopper.com/Page/InvestorRelations>.

(i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): In April, 2021, the Company has raised around ₹500 crore through Qualified Institutions Placement (QIP) by allotment of 4,18,06,020 equity shares of ₹5 each at an issue price of ₹119.60 per equity share to the qualified institutional buyers. Up to 31.3.2024, the Company has utilized ₹430.08 crore for funding the ongoing mine expansion projects of the Company. Funds raised through QIP has been utilized as per objects stated in the QIP Placement Document dated 12.4.2021.

(j) 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

(k) Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company has one subsidiary Company namely, Chhattisgarh Copper Ltd (CCL) which is not a material subsidiary as per provisions of SEBI (LODR) 2015. CCL is yet to commence its operations and its net worth does not exceed ten percent of the net worth of the Company.

(l) Certificate from M/s N K & Associates, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, MCA or any such statutory authority is enclosed as **Appendix-II**.



(m) Non-acceptance of recommendation of Committees of the Board during the year – Nil

(n) Details of fees paid during 2023-24 to the Statutory Auditor of the Company - M/s. Ghoshal & Ghosal and to the Statutory Auditor of CCL (Subsidiary of HCL)- M/s. Piyush P Jain & Associates is given below:

(₹ in Lakh)

Heads	Fees paid by Hindustan Copper Ltd	Fees paid by Chhattisgarh Copper Ltd (Subsidiary Company)	Total
Statutory Audit Fees	14.70	0.15	14.85
Limited Review Fees	14.70	0.20	14.90
		Total	29.75

(o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints at the beginning of financial year as on 1.4.2023: Nil
- number of complaints filed during the financial year 2023-24: Nil
- number of complaints disposed of during the financial year 2023-24: Nil
- number of complaints pending at the end of the financial year as on 31.3.2024: Nil



Appendix I to Corporate Governance Report

1. Risk management policy of the Company with respect to commodities including through hedging (Such policy shall take into account total exposure of the entity towards commodities, commodity risks faced by the Company, hedged exposures, etc. as specified below): -HCL already has Risk Management Policy in place.
2. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
 - a. Total exposure of the Company to commodities in INR: Nil in FY 2023-24
 - b. Exposure of the Company to various commodities: Nil in FY 2023-24

Commodity Name	Exposure in INR towards the particular commodity	% of such exposure hedged through commodity derivatives				
		Domestic market		International market		Total
		OTC	Exchange	OTC	Exchange	
NA	NA	NA	NA	NA	NA	NA

- c. Commodity risks faced by the Company during the year and how they have been managed: - NA



Appendix II to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Hindustan Copper Ltd
Tamra Bhavan
1, Ashutosh Chowdhury Avenue,
Kolkata-700019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hindustan Copper Ltd having CIN L27201WB1967GOI028825 and having registered office at Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata-700019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation in Company
1.	Shri Ghanshyam Sharma	07090008	13/09/2021	-
2.	Shri Arun Kumar Shukla	03324672	01/10/2018	31/07/2023
3.	Shri Sanjay Panjiyar	02846267	31/07/2021	-
4.	Shri Sanjiv Kumar Singh	09548389	26/03/2022	-
5.	Shri Shakil Alam	09272903	06/08/2021	-
6.	Shri Sanjeev Verma	08836996	07/08/2020	13/03/2024
7.	Shri Rabindra Prasad Gupta	10552791	13/03/2024	-
8.	Shri Annadevara Gurunadha Krishna Prasad	02557375	03/11/2021	-
9.	Shri Avinash Janardan Bhide	09388571	03/11/2021	-
10.	Smt. Hemlata Verma	09549304	22/03/2022	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N.K & Associates
Company Secretaries
Sd/-
Navin Kothari
Proprietor

Place: Kolkata
Date: 06.05.2024

FCS No.:5935 CP No.:3725
PEER REVIEW NO.:1384/2021
UDIN No.: F005935F000316850



CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Hindustan Copper Limited,
Tamra Bhavan 1, Ashutosh Chowdhury Avenue,
Kolkata - 700019

We have examined the compliance of conditions of corporate governance by Hindustan Copper Limited ('the Company'), for the year ended 31st March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time pursuant to the Listing Agreement of the Company with Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Regulations except that:

1. The Company did not have a minimum required 50% Independent Directors on its Board during the financial year 2023-24.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
N. K & Associates
Company Secretaries

Sd/-
Navin Kothari
Proprietor
FCS No 5935 CP No 3725
Peer Review No.: 1384/2021
UDIN: F005935F000317631

Place: Kolkata
Date: 06.05.2024



Form No MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To,
The Members,
Hindustan Copper Ltd
Tamra Bhavan
1, Ashutosh Chowdhury Avenue,
Kolkata – 700019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HINDUSTAN COPPER LTD (CIN: L27201WB1967GOI028825) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31ST MARCH, 2024 ('Audit Period') generally 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:

We 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:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): to the extent applicable
 - (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, 2021
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 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;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof maintained by the Company and as confirmed by the management vide its Management Representation Letter, it has complied with following laws that are applicable specifically to the Company:



- i) Corporate Governance Guidelines issued by the Department of Public Enterprise vide their OM. No. 18(8)/2005-GM dated 14th May, 2010;
- ii) The Mines Act, 1952
- iii) Explosive Act, 1884 and Explosive Rules, 2008
- iv) Mines & Minerals (Development & Regulation) Act, 1957
- v) The Metalliferous Mines Regulations, 1961

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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 Act. However, the Company did not have minimum required 50% Independent Directors on its Board during the period from 01.04.2023 to 31.03.2024.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent as per the provisions of the Act 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.
- c) Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

On the basis of information provided to us, we 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.

This report is to be read with our letter on even date which is annexed as **Annexure A** and forms an integral part of this report.

For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500

Sd/-
Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686F000294588

Place: Kolkata
Date: 02.05.2024



Annexure A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Hindustan Copper Ltd
Tamra Bhavan
1, Ashutosh Chowdhury Avenue,
Kolkata – 700019

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our Audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.
7. 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 the random 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.
8. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
9. The Compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Disclaimer

10. 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.
11. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500

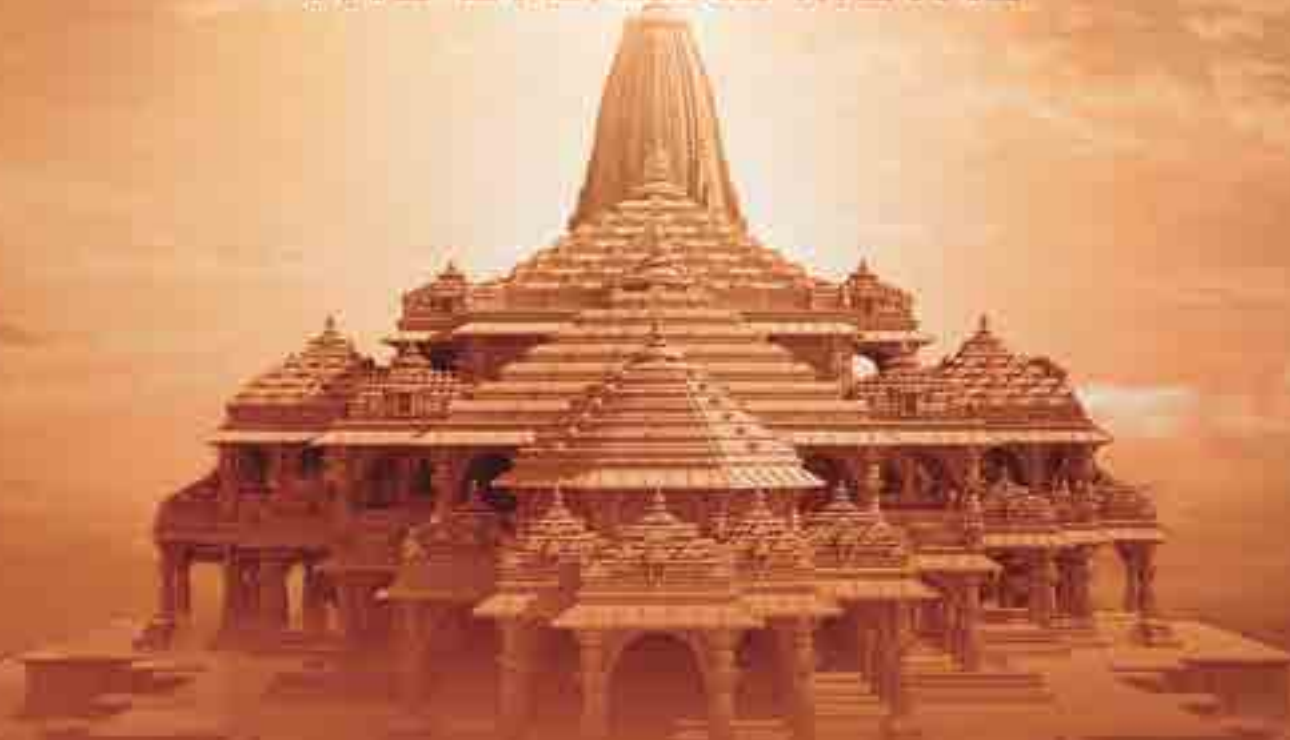
Sd/-
Saurabh Basu
Practicing Company Secretary
ACS: 18686; CP:14347
Peer Review No : 1017/2020
UDIN: A018686F000294588

Place: Kolkata
Date: 02.05.2024



Copper was discovered by the Mesopotomians, somewhere between 5,000 and 6,000 years ago. They developed considerable skill in fabricating Copper as they built the thriving cities of Sumer and Accad, Ur, al'Ubaid and others. The rudiments of Copper craftsmanship spread from them to the river-dwelling people of Egypt, where it continued to flourish for thousands of years.

TIMELESS JOURNEY OF **COPPER** THE ETERNAL METAL



Hindustan Copper Ltd. delivered copper strips and wire rods, both 99.99% pure electro-refined copper, for interlocking the stone slabs in construction of Shri Ram Janmbhoomi Mandir. The highest quality copper ensures longevity thus promising thousands of years to the rock joints.



**STANDALONE
ANNUAL
ACCOUNTS
FY 2023-24**



YEAR	₹ in lakh)									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Share Capital	48351	48351	48351	46261	46261	46261	46261	46261	46261	46261
Other Equity	180158	159854	142774	62671	49766	117436	106468	100435	94795	93281
Net Worth (Excluding Capital Reserve, Currency Fluctuation Reserve, CSR Fund)	207363	187452	170483	88637	77469	142375	131540	125307	119523	117851
Borrowings	22246	15639	40832	113743	156367	107011	65695	47207	20715	-
Net Block of Assets (Including Mining Properties & CWIP)	234737	205736	185828	185063	200445	180311	147558	105688	91140	55576
Current Assets	58687	61840	92152	80973	103718	137002	115728	131121	168902	169033
Current Liabilities	55870	65747	81479	91884	144752	104535	106701	74809	106551	96298
Net Turnover/ Net Sales	168651	166063	181221	176084	80317	175329	159926	110181	96348	100484
Profit/(Loss) before Taxation (PBT)	41043	39566	38172	8690	(53806)	23000	12169	9420	3961	8045
Tax Expenses	11502	10035	794	(2308)	3129	8449	4208	3226	187	1285
Profit/(Loss) after Taxation (PAT)	29541	29531	37378	10998	(56935)	14551	7961	6194	3774	6760
Dividend including Dividend Tax	8897	8897	11217	3385	-	5800	2789	2227	-	1670
(Dividend Tax is not applicable from FY 2020-21 onwards)										
No. of Employees (Nos.)	1302	1351	1476	1649	1931	2195	2508	2843	3252	3676



INDEPENDENT AUDITOR'S REPORT

To
The Members of Hindustan Copper Limited
Report on the Audit of the Standalone Financial Statements

On the basis of observations made by the Comptroller & Auditor General of India, the Revised Independent Auditor's Report is being issued in lieu of the earlier Independent Auditor's Report dated 24th May 2024 to comply with the observation of the Comptroller & Auditor General of India on CARO, 2020 only at clause[vii(b)], without any other change in the Standalone Financial Statements & Independent Auditor's Report dated 24th May 2024.

Opinion

We have audited the accompanying Standalone Financial Statements of **Hindustan Copper Limited** ("the **Company**"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "**the Standalone Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 Standalone Financial Statements.

Emphasis of Matters

We draw attention to the following matters:

- a) Note No. 40 (1)(i) of the accompanying Standalone Financial Statements which describes the uncertainty related to the outcome of the lawsuits filed and demands raised against the Company by various parties and Government authorities;
- b) Note No. 40(3) of the accompanying Standalone Financial Statements which states that the Lease agreement for Rakha Mining Lease at the Indian Copper Complex was valid up to 28.08.21. It is also to be noted that the Lease agreement for Kendadih mines expire on 02.06.23. Application for renewal for both the lease agreements have been submitted as per regulations, and is currently under process;
- c) Note 40(3) of the Standalone Financial Statements which states that the mined-out ore kept at pit top of Surda at the Indian Copper Complex mine has not been transported to the Concentrator Plant since July 2022, due to non-issuance of challan/permit by State Authorities, Jharkhand due to non-receipt of Surda Lease Deed, which is under process. Consequently the vendor bills are lying unprocessed and further extraction of ore is currently not happening and not accounted for;
- d) Note No. 40(4) of the accompanying Standalone Financial Statements wherein the Company has made assessment of possible impairment loss during the year with respect to Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC) having book value of ₹ 4620.20 Lakhs. The study revealed that the fair market value of the specified Plant and Machinery as on 31st March 2024, as reported by the Valuer ₹ 3110.76 Lakhs was lower than their Book value and consequently there is requirement to recognize the Impairment Loss ₹ 1509.44 Lakhs during the year, as per provisions of Ind AS 36;



THE INDEPENDENT AUDITOR'S REPORT

- e) Note No.40 (5) of the accompanying Standalone Financial Statements which states that the title deeds for freehold and leasehold acquired in respect of Gujarat Copper Project (GCP) with Gross book value of ₹ 3795.26 Lakh as at March 31,2024 are yet to be executed in favor of the Company;
- f) Note No.40 (7) of the accompanying Standalone Financial Statements wherein, balances under the head Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2024, although letters have been sent by the Company seeking confirmation of balances. Consequential impact upon receipt of such confirmation /

reconciliation / adjustments of such balances, if any is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI No.	Key Audit Matters	Auditor's Response
1	<p>Adjustment of revenue and proper application of Ind AS 115 "Revenue from Contracts with Customers" in respect of accuracy of revenue recognition and adjustments for the ore quality variances involving critical estimates</p> <p>Referred in Note 2.5 of the Standalone Financial Statements</p> <p>The revenue recognized by the Company in any particular contract, is as per the contract terms. There are subsequent adjustments made to the initial transaction price for a) the difference in LME rate considered during the initial transaction and the Quotational Period b) for mismatch in the grade of the Ore.</p> <p>The variation in the contract price for mismatch of grade of the ore, if not settled mutually between the parties to the contract is referred to third party testing.</p> <p>The final adjustment to revenue is then made basis the outcome of the findings of the third party</p>	<p>Principal Audit Procedure</p> <p>We have assessed the application of the provisions of Ind AS 115, in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process</p> <p>We have selected transactions on sample basis and tested for identification of contracts, involving disagreements relating to grade mismatch, evaluation of the satisfaction of the performance obligation, and checking for the adjustment to the revenue due to variation in the transaction price</p> <p>Audit Conclusion</p> <p>No material exceptions identified</p>
2	<p>Provisions recognized and Contingent liabilities disclosed with respect to certain legal and tax matters</p> <p>The Company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>Management's disclosures with regards to contingent liabilities are presented in Note No.40 (1) (i) to the Standalone Financial Statements.</p> <p>The assessment of the risks associated with the litigations is based on complex assumptions. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures relating to provisions recognized and contingencies disclosed regarding certain legal and tax matters included the followings:</p> <ul style="list-style-type: none"> Understanding and evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the Standalone Financial Statements in respect of these matters; Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate managements assessment of probability of outcome and the magnitude of potential loss, and testing related to provisions and disclosures in the Standalone Financial Statements



SI No.	Key Audit Matters	Auditor's Response
		<ul style="list-style-type: none"> • Reviewing orders and other communication from regulatory authorities and management responses thereto; • Reviewing management expert's legal advice and opinion as applicable, obtained by the company's management for evaluating certain legal matters and evaluating competence and capabilities of the experts; and • Using auditor's own judgment in evaluating certain significant and complex direct and indirect tax matters <p>Audit Conclusion No material exceptions identified</p>
3	<p>Assessment of indication of impairment and the recoverable amount of cash generating units (CGUs)</p> <p>Refer Note 40(4) of the accompanying Standalone Financial Statements.</p> <p>There is an assessment done by the Company at the end of each reporting period for any indication that an asset may be impaired.</p> <p>Based on such indications, impairment testing was performed by the management with the help of an independent third party, in accordance with the requirements of Ind AS 36 "Impairment of Assets" for their Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC) situated in Ghatshila</p> <p>However, based on the report submitted by the independent Valuer, ₹ 3110.76 Lakhs being lower than their Book value (₹ 4620.20 Lakhs) and consequently there is requirement to recognize the Impairment Loss ₹ 1509.44 Lakhs during the year 2023-24, as per provisions of Ind AS 36</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to assessment of indication of impairment and recoverable amounts of these CGUs included the followings:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount and recoverable amount of the CGUs; • Relying on the report of external agency appointed solely for evaluating the assessment of impairment at plants this year and • Using auditor's own judgments/assessment for testing appropriateness of the method and model used for determining the recoverable amount, and mathematical accuracy of the models' calculations • Testing related presentation and disclosures in the Standalone Financial Statements. <p>Audit Conclusion No material exceptions identified</p>
4.	<p>Valuation of employees' defined benefit obligations and other long term benefits</p> <p>The company has recognized long-term employee benefit liabilities and defined benefit obligations, (net of planned plan asset against funded gratuity obligation) in the Standalone Financial Statements.</p> <p>The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions, like Discount rate, Life expectancy and Inflation forecasts. The setting of these assumptions is complex, and involves the exercise of significant judgment on the part of the Management along with the external Actuarial Specialists.</p>	<p>Our audit procedures relating to the valuation of employees defined benefit obligations and other long term benefits included the following :</p> <ul style="list-style-type: none"> • In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions, and the methodology adopted for the calculation of the liability • We evaluated the assumption made by the management and the Actuary to ensure that they are consistent with the principles of Ind AS 19 <p>Audit Conclusion Based on the above procedures, we are satisfied that the methodology and assumptions applied in relation to determining the liabilities are acceptable</p>



Information Other than the Standalone 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 Report of the Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility and sustainability Report, Corporate Governance Report and other annexure to Directors Report including Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The Report of the Board of Directors including annexures and other related statements forming part of the Company's annual report is expected to be made available to us after the date of our this auditor report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

If, based on the Report of the Board of Directors including annexures and other related statements which form part of the annual report and made available to us after the date of this audit report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards

specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as reported in Clause (c) of the '**Emphasis of Matters**' paragraph above;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) In pursuance to the Notification No. G.S.R 463(E) dated 05-06-2015 issued by Ministry of Corporate Affairs, Section 164(2) of the Act regarding disqualification of Directors, is not applicable to the Company, since it is a Government Company;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) As per Notification No. GSR 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies.

Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable on the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements—[Refer Note No. 40(1) to the accompanying Standalone Financial Statements];
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, 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 their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed

funds or share premium or any other source or kind of funds) by the Company to or any other person(s) or entity(ies), including foreign entities ("Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities, identified in any manner whatsoever by, or on behalf of the Funding Party, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement,
- 3) As required under Section 143(5) of the Act, we give in the '**Annexure C**', a statement on the directions and sub-directions issued by the Comptroller and Auditor General of India in respect of the Company.
 - 4) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act 2013,
 - 5) The management has represented that the company uses accounting software (supported by ORACLE) for maintaining its books of account which has a feature of recording audit trail of each and every transaction,



creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the company as per the statutory requirements for record retention

For Ghoshal and Ghosal
Chartered Accountants
(Firm's Registration No.304013E)

CA Rabindra Nath Ghosh
Partner
(Membership No.050739)
UDIN: 24050739BKDGRM7453

Place: Kolkata
Date: 10.07.2024



'Annexure A' to the Independent Auditor's Report

{Referred to in Paragraph (1) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report}

- i. In respect of the Company's fixed assets:
- The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets. *Further asset identification numbers and codification of some movable tangible assets along with make/model number needs to be assigned to the assets and particulars like quantitative details in case of few old assets along with their description, particulars of depreciation, amortization or impairment have to be properly disclosed in the Fixed Asset Register. Location details and areas of freehold land and leasehold land held by the Company at different locations needs to be updated in the Fixed Asset Register.*
 - According to the information and explanations given to us, the fixed assets of the Company has been physically verified by the management every year so that all the assets of Units/offices are covered once in a block of three years interval, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. As per the phased program, physical verification of assets held at KCC, TCP have been carried out during the year. Discrepancies noted have been properly dealt with in the books of accounts.
 - On the basis of the information compiled by the Company and considering the voluminous nature and various locations, we report that title/lease deeds and other documents of title in respect of immovable properties as referred in Note No.3A, 3B and 3C of the accompanying Standalone Financial Statements, are held in the name of the Company, *except in case of lands (both freehold and leasehold) of Gujarat Copper Project having Gross book value of ₹3795.26 lakh as at March 31, 2024 are yet to be executed in favor of the Company.* [Note No.40 (5) of the accompanying Standalone Financial Statements].
- ii. The physical verification of Semi-Finished and In-Process (WIP) stocks and Finished Goods as per the policy adopted by the Company is conducted departmentally in all the units (Indian Copper Complex, Khetri Copper Complex, Malanjkhand Copper Project, Talaja Copper Project & Gujarat Copper Project) at reasonable intervals during the year by a duly approved committee and again at the end of the every financial year, at least once in a block of three years along with an Independent external agency appointed in this regard by duly approved committee.
- During the year, the inventory of semi-finished and In-process (WIP) and inventory of Finished Goods have been physically verified and certified by duly appointed external agencies at Malanjkhand Copper Project, In our opinion and according to the information and explanations given to us, discrepancies noticed on such physical verification of inventories, which were not material, have been properly dealt with in the books of accounts.
- In respect of stores and spares, physical verification has been conducted by the external agencies at Indian Copper Complex, Malanjkhand Copper Project, Khetri Copper Complex and Talaja Copper Project. In our opinion and according to the information and explanations provided to us, discrepancies noticed on such physical verification of inventories, which were not material, have been properly dealt with in the books of accounts.
- We have also checked the quarterly statements filed by the Company with Banks with whom they **hold a sanctioned working capital limit in excess of ₹ 5 crores and have not come across any material discrepancies.**
- iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the clauses (iii) (a), (iii) (b), (iii) (c), (iii)

Description of Property	Gross carrying value of Land as per FA register	Held in the name of	Whether promoter, director, or their relative or employee	Period held	Reason for not being held in the name of the Company
Plot No: 747, GIDC Mega Estate, Jhagadia, Bharuch, PIN Code- 393110	₹37,95,26,288.69	Jhagadia Copper Limited	No	Since Oct 2016	Case filed in Hon'ble High Court, Ahmedabad



- (d), (iii) (e) and (iii) (f) of the paragraph 3 of the order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not given any loan or made any investment, given any guarantee or provided any security in connection with such loan given/Investment made to which provisions of Section 185 of the Act apply. The provisions of Section 186 of the Act, in our opinion, are not applicable to the Company.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of Sections 73 to 76 of the Companies Act 2013 and rules framed there-under.
- vi. According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of mining activities of the Company. We have broadly reviewed the same and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, there is no arrear of undisputed statutory dues as at March 31, 2024 outstanding for a period of more than six months from the date of becoming payable except *water cess aggregating of ₹ 2606.59 Lakh payable to Water Resources Department, Government of Jharkhand accrued from the financial year 1999-00 to 2023-24.*
- (b) According to the information and explanations given to us and as per the records of the Company, there are disputed statutory dues, which have not been deposited as on March 31, 2024 as given herein below:-

Statement of Disputed Statutory Dues as on 31.03.2024 (FY 2023-24)

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Gross Dispute Amount (₹ in lakh)	Amount Deposited under protest / Provisions made (₹ in lakh)	Balance Amount not paid (₹ in lakh)
Central Excise Act	Central Excise	2014-15 to 2016-17 (ICC)	High Court of Jharkhand	560.60	39.93	520.67
Jharkhand Valued Added Tax	State Sales Tax/ VAT	2017-18 (ICC)	State Tax Authority	130.00		130.00
Madhya Pradesh Value Added Tax Act,	Entry Tax	1994-95 (MCP)	Commissioner (Appeals) Jabbalpur	5.38	5.38	-
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2009-2010 (MCP)	Sales tax Authority (Bhopal)	34.47	13.40	21.07
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2011-12 (MCP)	Sales tax Authority (Bhopal)	16.66	8.03	8.63
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2012-13 (MCP)	Sales tax Authority (Bhopal)	99.89	39.96	59.93
Madhya Pradesh GST	GST	2019-20 (MCP)	Appellate Tribunal GST Authority	296.36		296.36
Central Excise Act	Central Excise	2010-11 TO 2013-14 (MCP)	CESTAT	627.60	68.37	559.23



'ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Gross Dispute Amount (₹ in lakh)	Amount Deposited under protest / Provisions made (₹ in lakh)	Balance Amount not paid (₹ in lakh)
GST	GST	2020-21 (KCC)	Appellate Authority Add/ Joint Commissioner (Appeals), CGST Jaipur	64.16	0.00	64.16
Central Excise Act	Central Excise	2014-15, & 2018-19 (KCC)	CESAT Mumbai, New Delhi & Kolkata	3418.85	9.57	3409.28
Maharashtra Value Added Tax Act,	State Sales Tax/ VAT	1994-95,2011-12, 2012-13 & 2013-14 (TCP)	Appellate Authority	18.81	2.00	16.81
Panvel Municipal Corporation Act	Local Body Tax	01.01.2017 TO 30.06.2017 (TCP)	Panvel Municipal Corporation	5789.42	-	5789.42
Panvel Municipal Corporation Act	Property Tax	1-10-2016 to 31-03-2023 TCP	Panvel Municipal Corporation	68.71	-	68.71
GST	GST	2018-19 & 2019-20	GST Appellate Authority	181.76	9.78	171.98
Income Tax Act	Income Tax	2007-08 (HO)	High Court of Kolkata	1200.00	-	1200
Income Tax Act	Income Tax	2007-08,2013-14,2018-19,2021-22,2022-23 & 2023-24 (HO)	ITAT/ Commissioner of Income Tax (Appeal)	11931.13		11931.12
Madhya Pradesh, Municipal Council Act,	Terminal Tax	1996-2006,2000-2006, 2006-2010 & 2006-2012 (MCP)	Civil Court Baihar & Supreme Court	25974.52	1352.33	24622.19
GRAND TOTAL				50418.31	1548.75	48869.56

viii. According to the information and explanation provided to us, we did not come across any instance of any transactions not recorded being disclosed or surrendered before the tax authorities as income during the year

ix. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Term loans were applied for the purpose for which the loans were obtained. The Company has not issued any debentures and also not borrowed any loans from financial institutions or government. We did not come across any data to suggest that funds raised for short term purposes were used for long term purpose. There were no loans raised during the year by pledging of securities held in its

subsidiaries, joint ventures or associate companies.

x. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. There was no preferential allotment of shares during the year in compliance with section 42 and section 62 of the Companies Act 2013, for which the proceeds were utilized for the purpose for which the funds were raised, The unutilized portion of the funds raised have been kept separately in the form of fixed deposits for utilization in the subsequent financial year.



- xi. To the best of our knowledge and according to the information and explanations given to us and based on the audit procedure performed, we report that no cases of fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Consequently, the requirement to file a report under sub-section (12) of section 143 of the Companies Act 2013 did not arise. The register for whistle-blower complaints have been reviewed during the year.
- xii. In our opinion, the Company is not a Nidhi Company and as such, provisions of paragraph 3(xii) of the said order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of books of accounts, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. Based on information and explanations provided to us, and based on our audit procedures, it appears that the Company has an internal audit system commensurate with the size and nature of its business. We have been provided with and considered the Half yearly internal audit report for the period ending 30th September 2023. The report for the period ending 31st March 2024, was not made available to us.
- xv. According to the information and explanations given to us and based on our examination of books of accounts, the Company has not entered into any non-cash transactions specified under Section 192 of the Act with its Directors or persons connected to them. Accordingly provisions of paragraph 3(xv) of the said order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and as such, reporting under this clause is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of books of accounts, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.
- xix. Basis the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our understanding of the Board of Director and Management plans, and according to the information and explanations given to us, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the Balance Sheet, as and when they fall due within a period of one year from the Balance Sheet date.
- xx. According to the information and explanations given to us and based on our examination of books of accounts, the requirement to keep aside funds for CSR as per provisions of Section 135 of the Companies Act 2013, has been complied with for the FY 2023-24.

For Ghoshal and Ghosal
Chartered Accountants
(Firm's Registration No.304013E)

CA Rabindra Nath Ghosh
Partner
(Membership No.050739)
UDIN: 24050739BKDGRM7453

Place: Kolkata
Date: 10.07.2024



'Annexure B' to the Independent Auditor's Report

{Referred to in Paragraph (2) (f) of 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report}

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

We have audited the internal financial controls over financial reporting of **Hindustan Copper Limited** (hereinafter referred as "the **Company**") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material



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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

However further improvement is required in strengthening of the monitoring of the controls in respect of accounting for expenses and fixed assets, confirmation/reconciliation of balances for current and non-current assets, trade payables and other current liabilities. The internal control system for inventories of stores and spares with regard to receipt, issue for production and generation of report from ERP is required to be further strengthened.

There is scope to leverage the ERP to strengthen some of the existing controls, more specifically around Fixed Assets, and posting of Journal Vouchers.

However, our opinion is not qualified in respect of the above matters

For Ghoshal and Ghosal,
Chartered Accountants
(Firm's Registration No.304013E)

CA Rabindra Nath Ghosh
Partner
(Membership No.050739)
UDIN: 24050739BKDGRM7453

Place: Kolkata
Date: 10.07.2024



'Annexure C' to the Independent Auditor's Report

{Referred to in Paragraph (3) of 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report}

Sl. No.	Details/Directions	Auditors' Reply	Action Taken and Impact on Accounts and Financial statements
1.	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any may be stated.	Yes, the Company has a system in place to process all the accounting transactions through IT System.	There is no impact on the accounts and financial statements.
2.	Whether there is any restructuring of any existing loan or cases of wavier/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the information available and as explained to us, there was no restructuring of any existing loan or cases of any waiver/write off of debts/loans/interest etc. made by any lender to the Company due to the Company's inability to repay the loan during FY2023-24	There is no impact on the financial statements
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	Based on the information available and as explained to us, no funds were received/receivable for specific schemes from Central/State agencies during FY 2023-24	There is no impact on the accounts and financial statements.

For Ghoshal and Ghosal
Chartered Accountants
(Firm's Registration No.304013E)

CA Rabindra Nath Ghosh
Partner
(Membership No.050739)
UDIN: 24050739BKDGRM7453

Place: Kolkata
Date: 10.07.2024



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HINDUSTAN COPPER LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Hindustan Copper Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 10 July 2024 which supersedes their earlier Audit Report dated 24 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Hindustan Copper Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Kolkata

Date: 12 6 JUL 2024

(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

PARTICULARS		Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS				
(1) NON-CURRENT ASSETS				
(a)	Property, Plant and Equipment	3A, 3B	139090.26	128833.69
(b)	Other Intangible Assets	3C & D	3956.80	3774.29
(c)	Capital Work In Progress	4	91690.22	73127.97
(d)	Financial Assets			
	(i) Investments	5	2940.48	950.62
	(ii) Others	6	1580.68	1139.45
(e)	Deferred Tax Assets (Net)	7	16106.10	16370.24
(f)	Non-Current Tax Assets (Net)	8	2628.16	2628.16
(g)	Other Non-Current Assets	9	10321.51	9849.87
(2) CURRENT ASSETS				
(a)	Inventories	10	22827.24	11653.27
(b)	Financial Assets			
	(i) Investments	11	-	-
	(ii) Trade receivables	12	13680.81	6614.62
	(iii) Cash and cash equivalents	13	7161.58	1554.18
	(iv) Bank Balances other than above	14	273.04	28547.49
	(v) Others	15	801.35	2503.16
(c)	Other Current Assets	16	13943.32	10966.89
Total Assets			327001.55	298513.90
EQUITY AND LIABILITIES				
(1) EQUITY				
(a)	Equity Share Capital	17	48351.20	48351.20
(b)	Other Equity	18	180157.56	159853.90
(2) LIABILITIES				
NON-CURRENT LIABILITIES				
(a)	Financial Liabilities			
	(i) Borrowings	19	7249.98	1720.21
	(ii) Trades Payables	20	20846.91	13012.17
	(iii) Financial Liabilities- Others	21	9812.95	2492.15
(b)	Other non-current liabilities	22	5072.31	5031.60
(c)	Provisions	23	(359.72)	2306.06
CURRENT LIABILITIES				
(a)	Financial Liabilities			
	(i) Borrowings	24	14995.84	13918.36
	(ii) Trade Payables	25	9542.62	8085.91
	(iii) Financial Liabilities- Others	26	8823.88	10765.97
(b)	Other Current Liabilities	27	17365.66	19621.05
(c)	Provisions	28	4213.89	12708.94
(d)	Current Tax Liabilities (Net)	29	928.47	646.38
Total Equity & Liabilities			327001.55	298513.90
Corporate Information		1		
Significant Accounting Policies		2		
General Notes on Accounts		40		

The notes referred to above form an integral part of the Financial Statements.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Ghoshal & Ghosal**
Chartered Accountants
FRN 304013E

C.S.Singhi
Company Secretary
(M No. FCS 2570)

Sanjay Panjiyar
Director (Operations)
(DIN 02846267)

Ghanshyam Sharma
Chairman & Managing Director & CEO (Additional charge),
Director (Finance) & CFO
(DIN 07090008)

CA Rabindra Nath Ghosh
Partner
(M No. 050739)

Place : Kolkata
Dated : 24.05.2024



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakh except EPS)

Particulars		Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME				
I	Revenue from Operations	30	171699.62	167733.47
II	Other Income	31	5483.72	9587.21
III	Total Income (I+II)		177183.34	177320.68
EXPENSES				
	Materials Consumed	32	4915.26	1522.45
	Changes in Inventories of Finished Goods, Semi-Finished and Work-In-Process	33	(11422.31)	(790.97)
	Employee Benefits Expense	34	26591.33	30453.56
	Finance Cost	35	1611.89	1593.06
	Depreciation and Amortisation Expense	36	17486.67	17492.08
	General, Administration & Other Expenses	37	96957.68	87484.12
IV	Total Expenses		136140.52	137754.30
V	PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		41042.82	39566.38
VI	Exceptional items		-	-
VII	PROFIT /(LOSS) BEFORE TAX (V-VI)		41042.82	39566.38
VIII	TAX EXPENSE	38		
1)	Current Tax		10991.13	8615.00
2)	Deferred Tax		510.70	1420.07
IX	PROFIT /(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)		29540.99	29531.31
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (X -XI)		-	-
XIII	PROFIT /(LOSS) FOR THE PERIOD AFTER TAX (IX+XII)		29540.99	29531.31
XIV	OTHER COMPREHENSIVE INCOME /(LOSS)	39		
A(I)	Items that will not be reclassified to Profit / (Loss)		(979.64)	(1279.09)
A(II)	Income Tax relating to items that will not be reclassified to Profit / (Loss)		246.55	321.92
B(i)	Items that will be reclassified to Profit / (Loss)		-	-
B(II)	Income Tax relating to items that will be reclassified to Profit / (Loss)		-	-
XV	TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		28807.90	28574.14
XVI	Earning per equity share (for continuing operations)			
1	BASIC (₹)		3.06	3.05
2	DILUTED (₹)		3.06	3.05
XVII	Earning per equity share (for discontinued operations)			
1	BASIC (₹)		-	-
2	DILUTED (₹)		-	-
XVIII	Earning per equity share (for discontinued & continuing operations)			
1	BASIC (₹)		3.06	3.05
2	DILUTED (₹)		3.06	3.05
	Corporate Information	1		
	Significant Accounting Policies	2		
	General Notes on Accounts	40		

The notes referred to above form an integral part of the Financial Statements.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Ghoshal & Ghosal
Chartered Accountants
FRN 304013E

C.S.Singhi
Company Secretary
(M No. FCS 2570)

Sanjay Panjiyar
Director (Operations)
(DIN 02846267)

Ghanshyam Sharma
Chairman & Managing Director & CEO (Additional charge),
Director (Finance) & CFO
(DIN 07090008)

CA Rabindra Nath Ghosh
Partner
(M No. 050739)

Place : Kolkata
Dated : 24.05.2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR EANDED 31ST MARCH, 2024



Standalone Statement of Changes in Equity

A . Equity Share Capital

		(₹ in lakh)	
Balance at the April 1, 2023	48351.20	Restated balance as at April 1, 2023	-
Changes in equity share capital due to prior period errors	-	Changes in equity share capital during the year	-
Balance at the March 31, 2024	48351.20		

		(₹ in lakh)	
Balance at the April 1, 2022	48351.20	Restated balance as at April 1, 2022	-
Changes in equity share capital due to prior period errors	-	Changes in equity share capital during the year	-
Balance at the March 31, 2023	48351.20		

B. Other Equity

Particulars	(₹ in lakh)					Total
	General Reserve	Capital Reserve	Share Premium Account	Mine Closure Reserves	Currency Fluctuation Reserve	
Balance at the April 1, 2023	8965.97	21166.24	47909.70	-	(413.00)	82224.99
Dividends paid	-	-	-	-	-	(8896.62)
Profit for the Year	-	-	-	-	-	29540.99
Other Comprehensive Income (net of tax)	-	-	-	-	-	(733.09)
Amount addition during the year	-	-	-	-	392.38	-
Amount used during the year	-	-	-	-	-	-
Balance at the March 31, 2024	8965.97	21166.24	47909.70	-	(20.62)	102136.27
						159853.90
						(8,896.62)
						29540.99
						(733.09)
						392.38
						-
						180157.56

Particulars	(₹ in lakh)					Total
	General Reserve	Capital Reserve	Share Premium Account	Mine Closure Reserves	Currency Fluctuation Reserve	
Balance at the April 1, 2022	8965.97	21166.24	47909.70	388.00	(524.09)	64868.33
Dividends paid	-	-	-	-	-	(11217.48)
Profit for the Year	-	-	-	-	-	29531.31
Other Comprehensive Income (net of tax)	-	-	-	-	-	(957.17)
Amount addition during the year	-	-	-	-	111.09	-
Amount used during the year	-	-	-	(388.00)	-	-
Balance at the March 31, 2023	8965.97	21166.24	47909.70	-	(413.00)	82224.99
						159853.90
						142774.15
						(11217.48)
						29531.31
						(957.17)
						111.09
						(388.00)
						159853.90

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Ghoshal & Ghosal
Chartered Accountants
FRN 304013E

C.S.Singhi
Company Secretary
(M No. FCS 2570)

Sanjay Panjiyar
Director (Operations)
(DIN 02846267)

Ghanshyam Sharma
Chairman & Managing Director & CEO (Additional charge),
Director (Finance) & CFO
(DIN 07090008)

CA Rabindra Nath Ghosh
Partner
(M No. 050739)

Place : Kolkata
Dated : 24.05.2024



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	41042.82	39566.38
Adjusted for :		
Depreciation	2593.14	2626.35
Foreign Currency Fluctuation	351.60	991.04
Provisions charged	2166.96	885.31
Provisions written back	(819.33)	(5381.85)
Interest expense	1611.89	1593.06
Amortisation	14893.53	14865.73
Interest income	(2448.54)	(2146.68)
Loss / (Profit) on disposal of fixed assets	0.13	(165.40)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	59392.20	52833.94
Adjusted for :		
Decrease/ (Increase) in Trade Receivables	(7066.19)	2401.83
Decrease/ (Increase) in Inventories	(11162.83)	(317.06)
Decrease/ (Increase) in Current & Non-Current assets	(2280.74)	10818.84
Increase/ (Decrease) in Current & Non-Current Liabilities	1033.19	9467.81
CASH GENERATED FROM OPERATIONS	39915.63	75205.36
Taxes paid (Net)	(10709.03)	(7847.49)
NET CASH FROM OPERATING ACTIVITIES	29206.60	67357.87
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(20695.78)	(10187.53)
Sale of Fixed Assets	0.16	236.54
Interest received	2977.68	1671.20
Investment in Subsidiary / Joint Venture	(2025.00)	(906.30)
Mining Properties (Mine Development Expenditure)	(27830.57)	(24544.07)
NET CASH USED IN INVESTING ACTIVITIES	(47573.51)	(33730.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	6648.03	(21001.85)
Dividends paid	(8896.62)	(11217.48)
Interest paid	(1615.78)	(1725.83)
NET CASH USED IN FINANCING ACTIVITIES	(3864.37)	(33945.16)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(22231.28)	(317.45)
CASH AND CASH EQUIVALENTS - opening balance	31215.91	31533.36
CASH AND CASH EQUIVALENTS - closing balance	8984.63	31215.91
(details in Annexure - A)		

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Ghoshal & Ghosal**

Chartered Accountants
FRN 304013E

C.S.Singhi

Company Secretary
(M No. FCS 2570)

Sanjay Panjiyar

Director (Operations)
(DIN 02846267)

Ghanshyam Sharma

Chairman & Managing Director & CEO (Additional charge),
Director (Finance) & CFO
(DIN 07090008)

CA Rabindra Nath Ghosh

Partner
(M No. 050739)

Place : Kolkata
Dated : 24.05.2024



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2024 (Contd.)

ANNEXURE - A

(₹in lakh)

1. CASH AND CASH EQUIVALENTS - opening balance	01/04/2023	01/04/2022
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1554.18	25942.38
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of ₹ 25.21 lakh)	28522.28	10605.21
iii) Current Financial Assets - Investments	-	10.32
iv) Non-current Financial Assets - Others (Note 6)	1139.45	47.05
v) Current Financial Liabilities - Cash Credit (Note 24)	-	(5071.60)
	31215.91	31533.36

CASH AND CASH EQUIVALENTS - closing balance	31/03/2024	31/03/2023
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	7161.58	1554.18
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of ₹ 30.67 lakh)	242.37	28522.28
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 6)	1580.68	1139.45
v) Current Financial Liabilities -Cash Credit (Note 24)	-	-
	8984.63	31215.91

2. The Cash Flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016.

This is the Cash Flow Statement referred to in our report of even date attached.



1. Corporate Information

Hindustan Copper Limited, established in 1967 and domiciled in India is a Central public sector undertaking under the administrative control of Ministry of Mines, Government of India. The registered office of the company is situated at Kolkata. The principal activities of the company are exploration, exploitation, mining of copper and copper ore including beneficiation of minerals, smelting and refining. The Company has copper mines & concentrator plants in Malankhand Copper Project at Madhya Pradesh (MCP), Khetri Copper Complex at Rajasthan (KCC) and Indian Copper Complex, Ghatsila at Jharkhand (ICC). The company has facilities of Smelter & Refinery plant at ICC and Gujarat Copper Project, Gujarat (GCP) for production of copper cathode and thereafter conversion of cathode to Copper wire rod at Taloja Copper Project, Taloja, Maharashtra (TCP). The company is primarily engaged in the business of mining and processing of copper ore into Metal-In-Concentrate (MIC), which has been grouped as a single segment in accordance with the 'Ind AS 108 - Operating Segments'. The Company is listed with BSE Ltd. and National Stock Exchange of India Ltd.

2. Significant Accounting Policies

2.1 Basis of Accounting

The financial statements are prepared under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under Companies Act, 2013.

2.2 Application of Indian Accounting Standards (Ind-AS)

The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2016 and accordingly the financial statements have been prepared in accordance with the recognition and measurement principles as notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules"), as amended and other relevant provisions of the Companies Act, 2013.

The Company has complied all the Ind AS as applicable and relevant to the Company.

2.3 (i) Use of Estimates

The preparation of the Company's financial statements

requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revision to accounting estimates are recognised in the period on which the estimates are revised and, if material their effects are disclosed on the notes to the financial statements.

(ii) Changes in Accounting Policies and Errors

- Any change in Accounting Policy is applied retrospectively, unless impracticable, adjusting the opening balance of each affected component of equity for the earlier prior period presented and the other comparative amount disclosed for each period presented.
- Errors/omissions discovered in the current year relating to prior periods are treated immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total Revenue from Operation (Net of statutory levies) as per the last audited financial statement of the company

2.4 Current and Non-current Classification

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. An asset are treated as current by the company when:

- its expects to realize the asset, or intends to sell or consume it in its normal operating cycle;
- it holds the assets primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting date; or
- the asset is cash or cash equivalent (as defined under Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Except the above, all other assets are classified as Non-current.



A liability is treated as current by the company when:

- a) it expects to settle the liability realize the asset, or intends to sell or consume it in its normal operating cycle;
- b) it expects to settle the liability in its normal operating cycle;
- c) it holds the liability primarily for the purpose of trading;
- d) the liability is due to be settled within twelve months after the reporting period; or
- e) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. 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.

Except the above, all other liabilities are classified as non-current.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and fair value has been defined taking into account contractually defined terms of payment. Operating revenue recognized is net of all promotional expenses and discounts, rebates and/ or any other incentive to customers.

(i) Sale of Products

An entity shall account for a sale contract with a customer only when all of the following criteria are met:

- a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b) the entity can identify each party's rights regarding the goods to be transferred;
- c) the entity can identify the payment terms for the goods to be transferred;
- d) the contract has commercial substance i.e the

risk, ownership, timing or amount of the entity's future cash flows etc is expected to change as a result of the contract; and

- e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer.

In case of sale of Copper Concentrate, Copper Reverts, Anode Slime etc. and tolling of Copper Concentrate of Khetri and Malanjkhand origin, sales / tolling at the end of the accounting period are recorded on provisional basis as per standard parameters for want of actual specifications and differential sales value are recorded only on receipt of actual. This is as per consistent practice followed by the company.

(ii) Sale of Services

Income from conversion of job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period.

Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

(iii) Other Operating Revenues

a. Sale of Scrap

Sale of Scrap is accounted for on delivery of material.

b. Interest from Customers

In case of credit sales, interest up to the date of Balance Sheet on all outstanding bills is accounted for on accrual basis.

c. Interest from Contractors against mobilisation advance for mining operations

Interest up to the date of Balance Sheet on all mobilisation advances for mining operations is accounted for on accrual basis.

**d. Penalty and Liquidated Damages**

Penalty and liquidated damages are accounted for as and when these are realised by the company as per contract terms.

(iv) Other Income**a. Claims**

Claims are recognized in the Statement of Profit & Loss (Net of any payable) including receivables from Government towards subsidy, cash incentives, reimbursement of losses, etc, when there is certainty of realisation of such claim and that can be measured reliably.

b. Dividend and Interest from Investments

Dividend income from Investments is recognised in the Statement of Profit and Loss when the right to receive the dividend has been established and it is certain that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest Income from a financial asset is recognised using Effective Interest Method. When it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Profit on Sale of Investment

Profit on sale of investment is recognised upon transfer of title by the company and is determined as the difference between the sales price and the then carrying value of the investment.

d. Provisions not required written back

Provisions/Liabilities created from business activities in earlier years no longer required are accounted for.

e. Others

Any other income is recognised on accrual basis.

2.6 Employees Benefit

Retirement benefit costs and termination benefits Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- i. Service cost (including current service cost, past service cost, etc.);
- ii. Net interest expense or income; and
- iii. Re-measurement.

The company presents the first two components of defined benefit costs in profit or loss in the line item 'employee benefits expense'.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the company defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.



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

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

Deficit in Provident Fund

Deficit, if any, in the accounts of Provident Fund of each Trust is accounted for as a charge to Revenue.

2.7 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

2.8 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year as determined from net profit before tax as represented in Statement of Profit and Loss and Other Comprehensive Income, in line with different provisions under Income Tax Act 1961. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary

differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Current and Deferred Tax for the year

Current and deferred tax are recognized in Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.9 (a) Property Plant and Equipments (PPE)

The cost of an item of PPE is recognized as an asset if and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

- i. Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii. Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.



The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Pending reconciliation/receipt of the final bills against capital items, capitalization is done on the basis of cost booked and depreciation is charged accordingly. Price differences, if any, are adjusted in the year of finalization of bills.

In respect of expenditure during construction/development of a new unit/project in a new location, all direct capital expenditure as well as all indirect expenditure incidentals to construction are capitalized allocating to various items of PPE on an appropriate basis. Expansion programme involving construction concurrently run with normal production activities in an existing unit, all direct capital expenditure in relation to such expansion are capitalized but indirect expenditure are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Expenses incurred for implementation of new projects are carried forward against respective projects till execution. Expenses rendered in fructuous projects abandoned subsequently are provided for in the Statement of Profit & Loss.

Physical verification of PPE is conducted every year so that all the units/offices are covered once in a block of three years interval. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification.

Mining Properties (Mine Development Expenditure)

In case of underground mines: The expenditure on development of a new mine in all cases and on subsequent development of a working mine is capitalized and depleted on the basis of ore raised during the year and the mineable ore reserves estimated from time to time.

In case of working mines, where development activities are going on simultaneously: Expenses are apportioned between capital and revenue on the basis of in-house technical estimates. Once a level is declared as ready for production any ore generated from that level is considered as production ore level.

In respect of open cast mines: The expenditure on removal of waste and overburden, is capitalized and the same is depleted in relation to actual ore production during the year on the stripping ratio which is re-assessed periodically based on the estimated ore reserve as well as the quantity of waste excavation in respect of open cast mines. Subsequently, If any ore is reclaimed from overburden, the same is included in inventory at a value based on opening rate of mine development expenditure with a corresponding credit in Mining Properties (Mine Development Expenditure).

Expenditure incurred on development of new deposits are capital in nature and is included in mine development expenditure. If subsequently the development activities are found to be not viable, the expenditure on such development work included in Mining Properties (mine development expenditure) is written off in the year in which it is decided to abandon the project.

If a working mine is closed due to economic reasons, the un-depleted value of Mine Development Expenditure related to that mine is provided in the books of accounts in the year in which it is decided to close or suspend operation of the mine. If later on, the closed / suspended mines are re-opened and the company remains the owner of the mines, the unamortized Mining Properties (Mine Development Expenditure) which was fully provided in the year of closure will be written back in the books of accounts in the year of re-opening and the company will be depleting it year wise based on the estimated remaining life of that mine.

Depreciation and Amortization

The company has used the exemption available in Ind AS 101 with respect to recognition of Plant, Property and Equipment (PPE) and Intangible Assets at their carrying value being deemed cost.

The depreciable amount of an item of PPE is



allocated on a straight line basis over its useful life prescribed in Part C of Schedule II of the Companies Act, 2013 or actual useful life of assets assessed by the Technical Committee of the company, whichever is lower. The residual value and the useful life of an asset are reviewed, at each financial year-end. Component of an item of PPE with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from that of the asset. The Company has chosen a benchmark of ₹ 100 lakh as significant value for identification of a separate component. Depreciation on all such items have been provided from the date they are 'available for use' till the date of sale and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. The residual value of all such items is taken at 5% of the original cost of individual asset.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Certain consumable items of small value whose useful life is very limited are directly charged to revenue in the year of purchase.

From the date Ind AS came into effect, the carrying amount of an asset is depreciated over the remaining useful life of the asset as per estimate of remaining useful life. Wherever, the remaining useful life of an asset is nil, the carrying amount is recognized in the opening balance of retained earnings after retaining the residual value.

2.9 (b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. An internally generated intangible asset

arising from development is recognized if all the conditions stipulated in "Ind AS 38-Intangible Asset" are met. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date and its useful life is reviewed in each reporting period to determine whether events and circumstances continue to support an indefinite useful life estimate.

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.

Mining rights are treated as intangible assets and all related costs thereof are amortised over their respective estimated useful life on straight line basis.

Intangible Assets other than Software are amortized over estimated useful life which is equivalent to license period, generally not more than 5 years.

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use with a nil residual value. Otherwise the cost of software will be charged in the year of incurrence.

2.10 Capital Work in Progress

Assets in the course of construction are included under capital work –in-progress and are carried at cost, less any recognized impairment loss. Such capital



work-in-progress, on completion, is transferred to the appropriate category of property, plant and equipment.

2.11 Accounting Policy for Accounting of Incidental Ore raised during construction/ expansion/ development of Mines

In case of Sale of Products processed out of Incidental Ore raised during Mine construction / expansion/ development, the derived realisable value of ore raised is credited to Capital Work in Progress / Mining Properties (Mine Development Expenditure) as the case may be, with a corresponding charge to the Statement of Profit/(Loss), under the head 'Cost of Materials Consumed' with sub-head "Value of Ore Raised during Mine construction/expansion/development" by the same amount. The sale proceeds of such sale is included in aggregate Turnover in the Statement of Profit /(Loss).

In case of Incidental Ore raised during Mine construction /expansion/ development not processed and is held as stock on the closing date, the cost of ore or derived realisable value whichever is lower, is credited to Capital Work in Progress/Mining Properties (Mine Development Expenditure) with corresponding debit to cost of Inventory as the case may be. However, Inventory under this head should not be accumulated for a period more than six months.

2.12 Overhauling Expenses

Revenue expenditure attributable to overhaul of smelter and/ or refinery is charged off to the Statement of Profit & Loss in the year of incurrence.

2.13 Mine Closure Expenditure

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated and Mine Closure Liability is created based on the estimated life of the mines over the period by charging the same to Statement of Profit and Loss.

2.14 Non-Current Assets Held for Sale

The company classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) are

to be measured in accordance with applicable Indian Accounting Standards. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by Ind AS 105.

2.15 Inventories

Stocks of stores and spare parts, loose tools and materials-in-transit are valued at the lower of the net realizable value and cost. The raw materials are also valued at the lower of the net realizable value and weighted average cost to the unit if the finished goods in which they will be incorporated are expected to be sold below cost. Loose tools when issued are charged off to revenue.

Finished goods and work-in-process are valued at the lower of the net realizable value and weighted average cost to the unit. The cost is exclusive of financing cost, such as, interest, bank charges, administration overhead, etc. Ore is valued at cost since its realisable value cannot be ascertained.

The value of slag under work-in-process is taken at equivalent value to the extent credited to the process, where the said products have been generated. The reverts under work- in-process are valued at lower of cost (equivalent value of concentrate) and net realizable value.

The stock of anode slime arising from treatment and refining processes are stated at realizable value based on the yearend London Metal Exchange price for gold and silver after making due adjustments of their physical recovery and the treatment and refining charges.

The inventories out of inter-unit transfers (material in transit) at the close of the year are valued and accounted in the books of the transferor unit on the basis of cost-plus transportation to the transferee unit or net realisable value whichever is lower.

Imported materials are valued at the lower of the net realizable value and weighted average cost. In the event where final price is not determined valuation is made on provisional cost. Variations are accounted for in the year of finalization.

Provision is made in the accounts every year, for non-moving stores and spares (other than insurance



spares) which have not moved for more than five years. Insurance spares are fully provided for on the expiry of the life of the relevant Property Plant and Equipments.

Physical verification of Semi-Finished and In-Process (WIP) and Finished Goods is conducted departmentally in all the units at reasonable intervals during the year by a duly approved committee. Also, physical stock verification of WIP and Finished Goods is undertaken by a duly approved committee at the end of every financial year alongwith an independent agency once in a block of three years. In respect of Stores and Spares, physical verification is carried out by external agencies once in every year covering all the units. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification

2.16 Government Grants

All government grants are recognized as deferred income and it will be taken to Statement of Profit and Loss over the period of time in accordance with the pattern in which the obligations are met.

2.17 Impairment of Assets (Other than Financial Assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value 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 the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable

amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.18 Foreign Exchange Transactions

Transactions in currencies other than the company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where realizability is uncertain) are converted using the closing rate as defined in the Ind AS-21- The effects of changes in Foreign Exchange Rates. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

In case of long term foreign currency monetary items outstanding as of 31st March 2016, liability in foreign currency loans relating to acquisition of fixed assets is converted using the closing rate as defined in Ind AS 21-The effects of changes in Foreign Exchange Rates and the difference in exchange is recognized in terms of exemptions given in paragraph D13AA of Appendix D to Ind AS-101, where the effect of exchange differences on foreign currency loans of the company is accounted for by addition or deduction to the cost of the assets so far it relates to the depreciable capital assets and shall be depreciated over the balance life of the assets.

Other long term foreign currency monetary items are accumulated in 'Equity Component of Foreign Currency asset/liability Account' and amortized over the balance



period of the asset/liability by recognition as income or expense in each of such periods as stated under Para 29A of Ind As 21.

2.19 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Wherever no reliable estimate could be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

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

Contingent Liabilities are disclosed in the General Notes forming part of the accounts.

Contingent Assets are not recognised in the financial statements but are disclosed in Notes to the Accounts. Such assets occur when the inflow of economic benefits is probable. Such contingent assets are assessed continuously, if it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

2.20 Financial Instruments

Non-Derivative Financial Instruments

i) Initial Recognition

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs

directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

ii) Subsequent Recognition

a) Financial assets

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

b) Financial Liabilities

Financial liabilities are subsequently measured at amortized cost using Effective Interest Rate (EIR) method except for derivatives, which are measured at fair value.

Derivative Financial Instruments

All derivatives are recognized and measured at fair value with changes in fair value being recognized in profit or loss for the period.

Impairment of financial assets

At each reporting date, assessment is made whether the credit risk on a financial instrument has increased significantly or not since initial recognition.

If the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12 month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the loss allowance is measured for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

2.21 Events Occurring after the Reporting Period

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective



restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.22 Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders in general meeting and interim dividends are recorded as a liability on the date of declaration by the directors in the meeting of the Board of Directors.

2.23 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at bank and on hand and short-term deposit with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.24 Rounding of amounts

Amounts in these financial statements have, unless otherwise indicated, have been rounded off to 'Rupees in lakh' upto two decimal points.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.....)

Note : 3 (A) Property, Plant and Equipment (Active Assets)

DESCRIPTION	Owned Assets										Leased Assets (Right of Use)			Total			
	Free Hold Land	Buildings including Sanitary and Water Supply System	Plant, Machinery and Mining Equipment	Furniture & Fixtures & Office Equipment	Vehicles	Roads, Bridges and Culverts	Railway Siding	Electrical Equipment and Installation	Shafts and Inclines	Mining Properties	Leasehold Land	Vehicle					
	(₹ in lakh)																
Gross Carrying Amount																	
Gross Carrying Amount as at 01.04.2022	2446.58	8881.54	41651.80	432.48	254.47	1942.64	293.86	3359.90	1725.44	94062.85	1488.20	83.04	156622.80				
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-				
Additions	-	724.08	2,114.69	65.93	-	-	-	397.65	4.56	26943.44	-	-	30250.35				
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-				
Disposals	-	-	(69.47)	(1.48)	(0.10)	-	-	(0.01)	-	-	-	-	(71.06)				
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-				
Provisions for Mining Properties	-	-	-	-	-	-	-	-	-	-	-	-	-				
Adjustments	-	-	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)				
Gross Carrying Amount as at 31.03.2023	2446.58	9605.62	43697.02	496.93	254.37	1942.64	293.86	3757.53	1730.00	121006.29	1488.20	83.04	186802.08				
Accumulated Depreciation, Amortisation & Impairment																	
Accumulated Depreciation as at 01.04.2022	-	3575.51	28875.49	244.59	153.34	1495.99	196.01	2191.50	110.81	-	59.94	18.05	36921.23				
Depreciation/Amortisation charge during the year	-	464.96	966.14	37.39	15.27	62.06	31.34	189.10	73.64	14865.73	19.75	20.76	16746.14				
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-				
Impairment Losses	-	-	0.00	-	-	-	-	-	-	-	-	-	-				
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-				
Disposals	-	-	-	-	-	-	-	-	-	525.68	-	-	525.68				
Value of Ore Raised during Mine Expansion/Development	-	-	-	-	-	-	-	-	-	1910.17	-	-	1910.17				
Provisions for Mining Properties	-	-	-	-	-	-	-	-	-	1865.17	-	-	1865.17				
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-				
Net Carrying Amount as at 31.03.2023	2446.58	5565.15	13855.39	214.95	85.76	384.59	66.51	1376.93	1545.55	101839.54	1408.51	44.23	128833.69				
Gross Carrying Amount																	
Gross Carrying Amount as at 01.04.2023	2446.58	9605.62	43697.02	496.93	254.37	1942.64	293.86	3757.53	1730.00	121006.29	1488.20	83.04	186802.08				
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-				
Additions	-	116.75	1130.19	136.32	97.04	-	-	205.66	-	29306.45	-	-	30992.41				
Inter-head Transfer In/(Out)	-	-	0.07	(0.07)	-	-	-	-	-	-	-	-	-				
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer To Discarded Assets	-	-	(591.71)	(0.91)	(0.86)	-	-	(0.01)	-	-	-	-	(593.49)				
Disposals	-	-	(0.17)	(0.12)	-	-	-	-	-	-	-	-	(0.29)				
Transfer	-	-	(1509.44)	-	-	-	-	-	-	-	-	-	(1509.44)				
Impairment Losses	-	-	(505.20)	-	(1.63)	-	-	-	-	-	-	-	(506.83)				
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-				
Gross Carrying Amount as at 31.03.2024	2446.58	9722.37	42220.76	632.15	348.92	1942.64	293.86	3963.18	1730.00	150312.74	1488.20	83.04	215184.43				
Accumulated Depreciation & Impairment																	
Accumulated Depreciation as at 01.04.2023	-	4040.47	29841.63	281.98	168.61	1558.05	227.35	2380.60	184.45	19166.75	79.69	38.81	57968.39				
Depreciation/Amortisation charge during the year	-	420.96	1028.52	52.82	15.77	62.06	25.82	240.32	79.21	14893.53	19.76	20.77	16859.54				
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer From Discarded Assets	-	-	(201.02)	-	-	-	-	-	-	-	-	-	-				
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-				
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-	-	-				
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-				
Disposals	-	-	-	-	-	-	-	-	-	1467.22	-	-	1467.22				
Value of Ore Raised during Mine Expansion/Development	-	-	-	-	-	-	-	-	-	-	-	-	-				
Provisions for Mining Properties	-	-	-	-	-	-	-	-	-	-	-	-	-				
Adjustments	-	0.02	-	0.02	-	-	0.02	-	-	-	-	-	0.04				
Net Carrying Amount as at 31.03.2024	2446.58	4461.43	30669.13	334.82	184.38	1620.11	253.19	2620.92	263.66	35527.50	99.45	59.58	76094.17				
Net Carrying Amount as at 31.03.2024	2446.58	5260.94	11551.63	297.33	164.54	322.53	40.67	1342.26	1466.34	114785.24	1388.75	23.46	139090.26				

Note : HCL has used the exemption available in Ind AS 101 with respect to recognition of Property, Plant, Equipments (PPE) and Intangible Assets at their carrying value.

Note : 3 (B) Property, Plant and Equipment (Discarded Assets)

DESCRIPTION	₹ in lakh)									
	Free Hold & Lease Hold Land	Buildings including Sanitary and Water Supply System	Plant, Machinery and Mining Equipment	Furniture & Fixtures & Office Equipment	Vehicles	Roads, Bridges and Culverts	Railway Siding	Electrical Equipment and Installation	Shafts and Inclines	Total
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2022	3.64	177.69	936.04	39.68	22.68	24.93	-	62.23	92.30	1359.19
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Active Assets	-	-	(0.08)	(0.03)	-	-	-	-	-	(0.10)
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2023	3.64	177.69	935.97	39.65	22.68	24.93	-	62.23	92.30	1359.09
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2022	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Accumulated Depreciation & Impairment as at 31.03.2023	-	-	(0.43)	-	22.68	24.93	-	62.23	92.30	1359.52
Net Carrying Amount as at 31.03.2023	3.64	177.69	936.40	39.65	22.68	24.93	-	62.23	92.30	1359.52
Less: Provisions for Discarded Assets	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount (Net of Provisions) as at 31.03.2023	3.64	177.69	936.40	39.65	22.68	24.93	-	62.23	92.30	1359.52
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2023	3.64	177.69	935.97	39.65	22.68	24.93	-	62.23	92.30	1359.09
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	591.71	0.91	0.86	-	-	0.01	-	593.49
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	(0.21)	-	-	-	-	-
Adjustments	-	-	2.50	-	-	-	-	-	-	2.28
Gross Carrying Amount as at 31.03.2024	3.64	177.69	1530.17	40.56	23.33	24.93	-	62.24	92.30	1954.86
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2023	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	201.02	-	-	-	-	-	-	201.02
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	0.43	-	-	-	-	-	-	0.43
Adjustments	-	-	201.02	-	-	-	-	-	-	201.02
Accumulated Depreciation & Impairment as at 31.03.2024	-	-	1329.15	40.56	23.33	24.93	-	62.24	92.30	1753.84
Net Carrying Amount as at 31.03.2024	3.64	177.69	1329.15	40.56	23.33	24.93	-	62.24	92.30	1753.84
Less: Provisions for Discarded Assets	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount (Net of Provisions) as at 31.03.2024	3.64	177.69	1329.15	40.56	23.33	24.93	-	62.24	92.30	1753.84

Note: HCL has used the exemption available in Ind AS 101 with respect to recognition of Property, Plant, Equipments (PPE) and Intangible Assets at their carrying value.



Note : 3 (C) Other Intangible Assets

(₹ in lakh)

DESCRIPTION	Mining Rights	Total 3(C)	Wildlife Conservation Plan Assets	Total 3(D)	Grand Total 3 (C+D)
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2022	3125.14	3125.14	-	-	3125.14
Exchange Differences	-	-	-	-	-
Additions	602.75	602.75	1408.00	1408.00	2010.75
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-	-	-	-
Gross Carrying Amount as at 31.03.2023	3727.89	3727.89	1408.00	1408.00	5135.89
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2022	607.13	607.13	-	-	607.13
Depreciation charge during the year	613.66	613.66	140.80	140.80	754.46
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-	0.01	0.01	0.01
Accumulated Depreciaton & Impairment as at 31.03.2023	1220.79	1220.79	140.81	140.81	1361.60
Net Carrying Amount as at 31.03.2023	2507.10	2507.10	1267.19	1267.19	3774.29
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2023	3727.89	3727.89	1408.00	1408.00	5135.89
Exchange Differences	-	-	-	-	-
Additions	-	-	818.30	818.30	818.30
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-	-	-	-
Gross Carrying Amount as at 31.03.2024	3727.89	3727.89	2226.30	2226.30	5954.19
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2023	1220.79	1220.79	140.81	140.81	1361.60
Depreciation charge during the year	222.22	222.22	413.57	413.57	635.79
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-	-	-	-
Accumulated Depreciaton & Impairment as at 31.03.2024	1443.01	1443.01	554.38	554.38	1997.39
Net Carrying Amount as at 31.03.2024	2284.88	2284.88	1671.92	1671.92	3956.80



Note 3 (A) MINING PROPERTIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
Mine Development Expenditure				
As per Last Balance Sheet	103749.71		94062.85	
Add: Expenditure / Capitalised during the Year (as per Note below)	29306.45		26943.44	
		133056.16		121006.29
Less: Value of Ore Raised during Mine construction/expansion/development	1467.22		525.68	
Less: Write off Unamortized Mine Development Expenditure	-		1865.17	
Less: Amortisation during the Year	14893.53	16360.75	14865.73	17256.58
Less: Provision **		116695.41		103749.71
		1910.17		1910.17
TOTAL		114785.24		101839.54
Note: MINE DEVELOPMENT EXPENDITURE /CAPITALISED DURING THE YEAR				
i) Salaries, Wages, Allowances		255.19		336.34
ii) Contribution to Provident & Other Funds		23.32		27.24
iii) Workmen & Staff Welfare Expenses		13.54		3.84
iv) Stores, Spares & Tools Consumed		82.92		136.85
v) Power, Fuel & Water		159.41		118.79
vi) Royalty		0.00		27.00
vii) Repair & Maintenance		173.41		18.03
viii) Insurance		2.83		1.98
ix) MD Expenses Exploration		1737.63		666.61
x) Contractual Job for Process		25064.17		25260.54
xi) Depreciation		8.66		8.52
xii) Other Expenses		2451.98		337.70
Sub Total		29973.06		26943.44
Less: Opening Balance of Exploration		666.61		-
TOTAL		29306.45		26943.44
<p>The above expenditure is in addition to the expenses shown under the respective natural head of accounts indicated and charged in the Statement of Profit and Loss Account for the year and in the relevant schedules thereof.</p> <p>Amortisation during the year is in relation to the expenses incurred on mines which are under operation/production and does not include expenditure on prospecting of minerals in new mines area.</p>				
Provisions for MDE Expenditure				
OPENING BALANCE		1910.17		4664.86
Additions during the year		-		-
Less: Amount used /Write off during the year		-		2754.69
CLOSING BALANCE		1910.17		1910.17



Note No 4 CAPITAL WORK IN PROGRESS (CWIP)

PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
i) Building	24.22	279.30
ii) Plant & Machinery	37905.11	22902.01
iii) Others including Mine Expansion	75512.23	69254.55
TOTAL	113441.56	92435.86
Less: Value of Ore Raised during Mine construction /expansion	3448.04	996.77
Less: Provision	18303.30	18311.12
CLOSING BALANCE	91690.22	73127.97
PROVISION FOR CWIP		
OPENING BALANCE	18311.12	18295.47
Additions during the year	-	15.65
Amount used during the year	7.82	-
CLOSING BALANCE	18303.30	18311.12

a) CWIP ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) Projects in progress	25167.57	2387.83	2134.90	65447.96	95138.26
ii) Projects temporarily suspended/Provision made	-	-	-	18303.30	18303.30
Grand Total	25167.57	2387.83	2134.90	83751.26	113441.56
Less : Provisions made				18303.30	18303.30
Less: Value of Ore Raised during Mine construction /expansion	3448.04				3448.04
Net Balance	21719.53	2387.83	2134.90	65447.96	91690.22



Note No 5 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
i) Investments in equity instruments - (classified at cost)				
Investment in Subsidiary Company - Chhattisgarh Copper Limited (CCL)	47.00		47.00	
(Investment in CCL 470,000 Nos. of equity shares (Previous Year 470,000 Nos. of equity shares) ₹ 10 each fully paid up as at 31.03.2024)				
Less : Provision for share of Loss of Investment in Subsidiary upto 31.03.2024	44.53		41.22	
TOTAL		2.47		5.78

Details of Subsidiary

Principal activity and Place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2024
Exploration & Mining and beneficiation of copper & its associated minerals	Chhattisgarh	74%

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
ii) Investments in equity instruments - (classified at cost)				
A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 08.08.2019 among National Aluminium Company (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL)				
Investment in JV Company - Khanij Bidesh India Limited (KABIL)	3000.00		975.00	
(Investment in KABIL 3,00,00,000 Nos. (Previous Year 97,50,000 Nos. of equity shares) of ₹10 each fully paid up as at 31.03.2024)				
Less : Provision for share of Loss of Investment in Joint Venture upto 31.03.2024	61.99		30.16	
TOTAL		2938.01		944.84

Details of JVC

Principal Activity and place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2024
To identify, explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other countries for commercial use.	New Delhi	30%

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
iii) Non Trade Investment in Debentures	0.17		0.17	
Less : Provision for diminution in value	0.17		0.17	
TOTAL (i+ii+iii)		2940.48		950.62
AGGREGATE BOOK VALUE - UNQUOTED		2940.48		950.62
AGGREGATE BOOK VALUE - QUOTED		Nil		Nil
MARKET PRICE OF QUOTED INVESTMENT		-		-

Note No 6 NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
Bank deposits with more than 12 months maturity				
- With scheduled banks		1580.68		1139.45
TOTAL		1580.68		1139.45



Note No 7 DEFERRED TAX ASSETS (NET)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
i) DEFERRED TAX ASSET				
OPENING BALANCE	16793.33		17557.13	
Adjustment/Credit during the year	(209.07)		(763.80)	
CLOSING BALANCE		16584.26		16793.33
ii) DEFERRED TAX LIABILITY				
OPENING BALANCE	(2801.22)		(2144.95)	
Adjustment/Credit during the year	(301.63)		(656.27)	
CLOSING BALANCE		(3102.85)		(2801.22)
i)-ii) DEFERRED TAX ASSETS / (LIABILITIES) (Net)		13481.41		13992.11
iii) DEFINED BENEFIT PLANS				
OPENING BALANCE	2378.13		2056.21	
Adjustment/Credit during the year	246.56		321.92	
CLOSING BALANCE		2624.69		2378.13
DEFERRED TAX ASSETS / (LIABILITIES) (Net) including OCI		16106.10		16370.24

(Refer Note No. 40 General Notes on Accounts Point No. 15)

Note No 8 NON-CURRENT TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
Income Tax (including advance income tax, TDS & excluding current tax liability) Unsecured - Considered good	2628.16	2628.16
TOTAL	2628.16	2628.16

Note No 9 OTHER NON - CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
a) MOBILISATION ADVANCES				
i) Secured (considered good)		1568.02		1572.68
ii) Unsecured (considered good)		-		-
iii) Unsecured (considered doubtful)	0.02		0.02	
Less: Provisions for Capital Advances *	0.02		0.02	
	(a)	1568.02		1572.68
b) Deposits	8753.49		8277.19	
Less: Provisions	-		-	
	(b)	8753.49		8277.19
Sub Total (a+b)		10321.51		9849.87
PROVISIONS FOR CAPITAL ADVANCES *				
OPENING BALANCE		0.02		0.02
Additions during the year		-		-
Amount used during the year		-		-
CLOSING BALANCE		0.02		0.02



Note No 10 INVENTORIES

(₹ in lakh)

PARTICULARS			As at 31 st March, 2024		As at 31 st March, 2023	
i)	Raw Materials			-		-
ii)	Semi-Finished and In-Process (at lower of cost or net realisable value)	36910.39			25488.08	
	Less: Provision for Semi-Finished and In-Process*	18450.28	18460.11		18450.28	7037.80
iii)	Finished Goods (at lower of cost or net realisable value)			-		-
iv)	Stores and spares	6325.47			6141.47	
	Stores in transit/ pending inspection	469.77			913.25	
		6795.24			7054.72	
	Less: Provision for Obsolete Stores & Spares**	2428.11	4367.13		2439.25	4615.47
	TOTAL		22827.24			11653.27
	PROVISION FOR SEMI-FINISHED AND IN-PROCESS*					
	OPENING BALANCE			18450.28		18450.28
	Additions during the year			-		-
	Amount used during the year			-		-
	CLOSING BALANCE			18450.28		18450.28
	PROVISION FOR OBSOLETE STORES & SPARES**					
	OPENING BALANCE			2439.25		2475.28
	Additions during the year			67.82		468.58
	Amount used during the year			78.96		504.61
	CLOSING BALANCE			2428.11		2439.25

Note No 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS			As at 31 st March, 2024		As at 31 st March, 2023	
Investments in Mutual Fund (Maturity within 3 months from date of original investments)	Number of units	NAV (in ₹)				
TOTAL				-		-
AGGREGATE BOOK VALUE - UNQUOTED				Nil		Nil
AGGREGATE BOOK VALUE - QUOTED				-		-
MARKET PRICE OF QUOTED INVESTMENT				-		-



Note No 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
DEBTS OUTSTANDING				
i) - Secured - Considered good	13680.81		6614.62	
ii) - Unsecured - Considered good	-		-	
iii) - Considered doubtful	983.81		983.81	
	14664.62		7598.43	
Less: Allowances for Bad & doubtful debts*	983.81	13680.81	983.81	6614.62
TOTAL		13680.81		6614.62
ALLOWANCES FOR BAD & DOUBTFUL DEBTS*				
OPENING BALANCE		983.81		1990.28
Additions during the year		-		-
Amount used during the year		-		1006.47
CLOSING BALANCE		983.81		983.81

Explanatory Note: -

Debt due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director of the Company is a partner or a Director or a member amounts to ₹ Nil (Previous year ₹ Nil).

Trades Receivable ageing schedule

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trades receivables- considered good	13680.08		0.73			13680.81
ii) Undisputed Trades receivables- which have significant increase in credit risk	-	-			983.81	983.81
Grand Total	13680.08	-	0.73	-	983.81	14664.62
Less: Provisions						983.81
Net Balance						13680.81

Note No 13 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
I. CASH AND CASH EQUIVALENTS		
i. Cash on hand including imprest	0.25	0.25
ii. Balance with Banks		
-Current Account	169.30	133.03
II. OTHER BALANCES WITH BANK		
Bank deposits upto 3 months maturity from date of original investment		
- With scheduled banks	6992.03	1420.90
TOTAL	7161.58	1554.18



Note No 14 CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
I. Other Balances with Bank		
- In Dividend Bank Account	30.67	25.21
II. Bank deposits with more than 3 months and upto 12 months maturity		
- With scheduled banks	242.37	28522.28
	273.04	28547.49

Note No 15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
a) ADVANCES*				
Employees				
- Secured (considered good)	27.59		39.50	
- Unsecured (considered doubtful)	2.03		2.03	
Less : Provisions for doubtful Advances*	2.03		2.03	
		27.59		39.50
b) INTEREST ACCRUED ON				
i) Investments	113.33		561.79	
ii) Deposits	66.49		29.51	
iii) Others	-	179.82	117.66	708.96
c) CLAIMS RECOVERABLE				
Claims recoverable from different agencies	771.20		1931.96	
Less: Provision for Doubtful Claims**	177.26	593.94	177.26	1754.70
TOTAL (a+b+c)		801.35		2503.16
DETAILS OF PROVISIONS				
PROVISION FOR DOUBTFUL ADVANCES *				
OPENING BALANCE		2.03		2.03
Additions during the year		-		-
Amount used during the year		-		-
CLOSING BALANCE		2.03		2.03
PROVISION FOR DOUBTFUL CLAIMS **				
OPENING BALANCE		177.26		179.41
Additions during the year		-		-
Amount used during the year		-		2.15
CLOSING BALANCE		177.26		177.26

Explanatory Note: -

PARTICULARS OF LOANS AND ADVANCES DUE FROM DIRECTORS

i) Amount due at the end of the year	-	-
ii) Advance due by firms or private companies in which any Director of the Company is a Partner or a director or a member amounts to ₹ Nil (Previous year ₹Nil)	-	-



Note No 16 OTHER CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
a) Advances to contractors / suppliers				
- Secured (considered good)	-		-	
- Unsecured (considered good)	1162.34		941.81	
- Unsecured (considered doubtful)	1403.18		1403.01	
		2565.52		2344.82
b) Other Advances				
- Secured (considered good)	40.55		41.04	
- Unsecured (considered doubtful)	13.93		13.93	
		54.48		54.97
		2620.00		2399.79
Less : Provision for Doubtful Loans and Advances *		1417.11		1417.24
		1202.89		982.55
c) DEPOSITS				
Other Deposits	121.26		92.05	
Less : Provision for Doubtful Deposits **	55.71		55.71	
		65.55		36.34
d) OTHER CURRENT ASSETS				
Other Current Assets	3966.38		560.18	
Less: Provision for Other Current Assets ***	3.52		3.52	
		3962.86		556.66
e) OTHER RECOVERABLES				
IGST/CGST & SGST		8712.02		9391.34
TOTAL		13943.32		10966.89
DETAILS OF PROVISIONS				
PROVISION FOR DOUBTFUL LOANS AND ADVANCES *				
OPENING BALANCE		1417.24		1522.09
Additions during the year		0.13		0.03
Amount used during the year		0.26		104.88
CLOSING BALANCE		1417.11		1417.24
PROVISIONS FOR DEPOSITS **				
OPENING BALANCE		55.71		75.56
Additions during the year		-		-
Amount used during the year		-		19.85
CLOSING BALANCE		55.71		55.71
PROVISION FOR OTHER CURRENT ASSETS ***				
OPENING BALANCE		3.52		3.52
Additions during the year		-		-
Amount used during the year		-		-
CLOSING BALANCE		3.52		3.52



Note No 17 EQUITY SHARE CAPITAL

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023			
	In No.	(₹ in lakh)	In No.	(₹ in lakh)		
a) AUTHORISED SHARE CAPITAL						
- Equity Share Capital	1800000000	90000.00	1800000000	90000.00		
- 7.50% Non-Cum. Redeemable Preference Shares	2000000	20000.00	2000000	20000.00		
b) PAR VALUE PER EQUITY SHARE (in ₹)		5		5		
c) PAR VALUE PER PREFERENCE SHARE (in ₹)		1000		1000		
d) NO. OF SHARES ISSUED, SUBSCRIBED AND FULLY PAID UP						
- Equity Share Capital	967024020	48351.20	967024020	48351.20		
- 7.50% Non-Cum. Redeemable Preference Shares	-	-	-	-		
TOTAL		48351.20		48351.20		
e) RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL						
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)		
OUTSTANDING AS ON 01.04.2023	967024020	48351.20	925218000	46260.90		
Add: Share Capital issued/ subscribed during the year			41806020	2090		
Less: Reduction in Share Capital	-	-	-	-		
OUTSTANDING AS ON 31.03.2024	967024020	48351.20	967024020	48351.20		
f) TERMS/RIGHTS ATTACHED TO EQUITY SHARES	The Company has only one class of Equity Shares having par value of ₹ 5/- each and is entitled to one vote per share.					
g) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER	As at 31st March, 2024			As at 31st March, 2023		
HOLDING MORE THAN 5 PERCENT OF THE NUMBER OF SHARES	In No.	In (%)	% Change during the year	In No.	In (%)	% Change during the year
- President of India	639613373	66.14%	-	639613373	66.14%	-
- Life Insurance Corporation of India	66529924	6.88%		114979785	11.89%	



Note No 18 OTHER EQUITY

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
a) CAPITAL RESERVE *				
AS PER LAST BALANCE SHEET		21166.24		21166.24
b) SHARE PREMIUM ACCOUNT				
AS PER LAST BALANCE SHEET	47909.70		-	
Add: Addition during the year			47909.70	
Less: Reduction during the year	-		-	
AS AT BALANCE SHEET DATE		47909.70		47909.70
c) GENERAL RESERVE				
AS PER LAST BALANCE SHEET		8965.97		8965.97
d) MINE CLOSURE RESERVE				
AS PER LAST BALANCE SHEET	-		388.00	
Add: During the year	-		-	
Less: Amount reversed during the year	-		-	
Less: Transferd to Other Non-Current Liabilities	-		388.00	
AS AT BALANCE SHEET DATE		-		-
d) CURRENCY FLUCTUATION RESERVE **				
AS AT BALANCE SHEET DATE	(413.00)		(524.09)	
Add: Equity Component of Foreign Currency Loan	392.38		111.09	
Less: Amount reversed during the year	-		-	
Less: Amount used during the year	-		-	
AS AT BALANCE SHEET DATE		(20.62)		(413.00)
e) RETAINED EARNING ***		102136.27		82224.99
TOTAL		180157.56		159853.90
Details of Retained Earning ***				
Profit /(Loss) after tax for the period as per Statement of Profit and Loss		29540.99		29531.31
Other Comprehensive Income/(Loss) as per Statement of Profit and Loss (net of tax)		(733.09)		(957.17)
Total Comprehensive Income /(Loss) for the period		28807.90		28574.14
Balance brought forward		82224.99		64868.33
BALANCE AVAILABLE FOR APPROPRIATION		111032.89		93442.47
Less :Dividend		8896.62		11217.48
BALANCE CARRIED FORWARD		102136.27		82224.99

* Capital Reserve is created from the Grant received from the Government of India during the approval of Financial Re-structuring proposal by Ministry of Mines and out of Capital Profits over the years.This Reserve is not created out of Revenue Profits of the Company.

** Currency Fluctuation Reserve is not created out of Revenue Profits of the Company.



Note No 19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
LONG TERM LOANS		
• From Banks		
- Secured		
- South Indian Bank	7249.98	1720.21
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC), both present and future, excluding Freehold Land & Leasehold Land/property)		
TOTAL	7249.98	1720.21

Note No 20 NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
i) Total outstanding dues of Micro enterprises and small enterprises (MSME)	-	-
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises)	20846.91	13012.17
TOTAL	20846.91	13012.17

Note No 21 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
i) Lease Liability - Right of Use - Vehicle	7.48	27.54
Sub total (a)	7.48	27.54
ii) Deposits/ Retention money	8262.13	1468.48
iii) Wildlife Conservation Plan	1543.34	996.13
Sub total (b)	9805.47	2464.61
TOTAL (a+b)	9812.95	2492.15

Note No 22 OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
i) Compensation received from Govt of Jharkhand for repair of township		843.53		843.53
ii) Mine Closure Liability				
As per Last Balance Sheet / Transfer from Other Equity	601.00		388.00	
Add: Provision made during the year	144.00		213.00	
Less: Amount used during the year	-			
Sub total		745.00		601.00
iii) Other Non-current Liability		3483.78		3587.07
TOTAL		5072.31		5031.60



Note No 23 NON - CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
PROVISION FOR EMPLOYEE BENEFITS				
i) PROVISION FOR LEAVE ENCASHMENT				
AS PER LAST BALANCE SHEET	7919.78		7438.69	
Additions during the year	-		481.09	
Amount used during the year	419.13		-	
CLOSING BALANCE	7500.65		7919.78	
Less: Investment / Funded with Insurance Companies (Tranfered from Deposits)	7570.02		5651.46	
NET CLOSING BALANCE		(69.37)		2268.32
ii) PROVISION FOR GRATUITY				
AS PER LAST BALANCE SHEET	(52.08)		(538.34)	
Additions during the year	1261.73		1486.26	
Amount used/funded during the year	1500.00		1000.00	
CLOSING BALANCE		(290.35)		(52.08)
iii) PROVISION FOR LTC				
AS PER LAST BALANCE SHEET	89.82		68.26	
Additions during the year	-		21.56	
Amount used/funded during the year	89.82		-	
CLOSING BALANCE		-		89.82
TOTAL		(359.72)		2306.06
(Refer Note No. 40 General Notes on Accounts Point No.16 & 17)				



Note No 24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
SHORT TERM LOANS		
- Cash Credit- From Banks	-	-
- WCDL- From Banks	11000.00	4300.00
- Secured (Secured by hypothecation of Stock-in-Trade, Stores & Spare Parts and Book Debts, both present and future of the Company)		
LONG TERM LOANS		
• Due in next 1 year		
- EXIM Bank	-	2737.53
(First pari-passu charge on movable fixed assets, both present and future of the Company, excluding GCP and TCP)		
- SBI	1745.84	6880.83
(First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)		
- South Indian Bank	2250.00	-
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC), both present and future, excluding Freehold Land & Leasehold Land/property)		
TOTAL	14995.84	13918.36

Note No 25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
i) Total outstanding dues of Micro enterprises and small enterprises (MSME)	-	131.52
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	9542.62	7954.39
TOTAL	9542.62	8085.91

Trades Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment (Current & Non-Current)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) MSME	-	-	-	-	-
ii) Others	12952.18	3750.40	8043.49	5643.32	30389.39
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	12952.18	3750.40	8043.49	5643.32	30389.39

**Note No 26 CURRENT FINANCIAL LIABILITIES - OTHERS**

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
i) Lease Liability - Right of Use - Vehicle	19.08	20.23
Sub total (a)	19.08	20.23
ii) Interest accrued but not due on borrowings & term loans	45.19	49.08
iii) Unpaid dividend	30.67	25.21
iv) Deposits/ Retention money	8007.22	9556.44
v) Other liabilities	582.88	1115.01
vi) Wildlife Conservation Plan	138.84	-
Sub total (b)	8804.80	10745.74
TOTAL (a+b)	8823.88	10765.97

Note No 27 OTHER CURRENT LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
i) Statutory dues payables	4005.87	2232.18
ii) Advances from Customers	799.84	839.90
iii) Other liabilities	12559.95	16548.97
TOTAL	17365.66	19621.05



Note No 28 CURRENT - PROVISIONS

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
a) PROVISION FOR EMPLOYEE BENEFITS				
i) PROVISION FOR LEAVE ENCASHMENT				
AS PER LAST BALANCE SHEET	1212.77		1340.62	
Additions during the year	-		-	
Amount used during the year	327.91		127.85	
CLOSING BALANCE		884.86		1212.77
ii) PROVISION FOR GRATUITY				
AS PER LAST BALANCE SHEET	(1488.33)		(1915.50)	
Additions during the year	308.64		427.17	
Amount used during the year	-		-	
CLOSING BALANCE		(1179.69)		(1488.33)
iii) PROVISION FOR LEAVE TRAVEL CONCESSION (LTC)				
AS PER LAST BALANCE SHEET	109.80		119.57	
Additions during the year	-		-	
Amount used /reversed during the year	109.80		9.77	
CLOSING BALANCE		-		109.80
iv) PROVISION FOR PRP/INCENTIVE				
AS PER LAST BALANCE SHEET	4120.00		2190.00	
Additions during the year	1800.00		1930.00	
Amount used during the year	2190.00		-	
CLOSING BALANCE		3730.00		4120.00
v) PROVISION FOR WAGE REVISION				
AS PER LAST BALANCE SHEET	7557.93		8064.87	
Additions during the year	-		1235.01	
Amount used during the year	7557.93		1741.95	
CLOSING BALANCE		-		7557.93
b) OTHERS				
i) DIVIDEND				
AS PER LAST BALANCE SHEET	-		-	
Additions during the year	8896.62		11217.48	
Amount used during the year	8896.62		11217.48	
CLOSING BALANCE		-		-
ii) PROVISION - OTHERS				
AS PER LAST BALANCE SHEET	1196.77		1590.27	
Additions during the year	-		153.88	
Amount used during the year	418.05		547.38	
CLOSING BALANCE		778.72		1196.77
TOTAL		4213.89		12708.94
(Refer Note No. 40 General Notes on Accounts Point No. 16 & 17)				

**Note No 29 CURRENT TAX LIABILITIES**

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liabilities		
Opening Balance	18547.54	9932.54
Additions during the year	11020.00	8615.00
Amount used during the year	-	-
TOTAL	29567.54	18547.54
Less : Current Tax Assets		
Income Tax (including advance income tax, TDS) Unsecured - Considered good	28639.07	17901.16
Closing Balance	928.47	646.38



Note No 30 REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
SALE OF PRODUCTS				
- Domestic		137785.61		136796.33
- Export		30865.15		29266.69
		168650.76		166063.02
Less : Discount & Rebate		-		-
SALES (Net of Discounts) (A)		168650.76		166063.02
SALE OF SERVICES (B)		1805.77		450.52
OTHER OPERATING INCOME (C)				
-Sale of Scrap		208.98		392.31
-Interest from Customers		-		3.20
-Interest from Contractors against mobilization advances for mining operations		39.76		21.08
-Penalty & Liquidated Damages	994.35		803.34	
Less : Refunded during the year	-	994.35	-	803.34
TOTAL (C)		1243.09		1219.93
TOTAL (A+B+C)		171699.62		167733.47

Note No 31 OTHER INCOME

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
- Claims Received		-		0.16
- Interest from Term Deposits		1926.53		1617.61
- Interest - Others		522.01		529.07
- Profit on sale of Assets		-		165.40
- Profit on sale of Investment		-		2.74
- Profit on Investment-Joint Venture		10.31		
- Profit on Fair Value of Investment		-		(2.48)
- Others		2205.54		1892.86
- Balances not required written back #		819.33		5381.85
TOTAL		5483.72		9587.21
Details of Balances not required written back #				
Bad and doubtful Debts, advances/deposits & claims		0.26		1002.00
Excess provisions on account of shortage, non-moving, obsolete & insurance Stores & Spares and finished goods		78.96		356.82
Provision for Discarded Assets /Loss of Assets no longer required		11.94		0.03
Provision Written back of MDE Expenditure		-		2754.69
Provision for Interest on MSME		227.00		-
Old Liability Written Back for Sundry Creditors, SD, EMD & Others		501.17		1268.31
TOTAL		819.33		5381.85



Note No 32 MATERIALS CONSUMED

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw Materials Consumed	-	-
Value of Ore Raised during Mine expansion / construction / development	4915.26	1522.45
TOTAL	4915.26	1522.45

Note No 33 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK- IN-PROCESS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. OPENING STOCK:		
Finished Goods	-	-
Semi-Finished and In-Process	25488.08	24697.11
TOTAL OPENING STOCK	25488.08	24697.11
B. CLOSING STOCK:		
Finished Goods	-	-
Semi-Finished and In-Process	36910.39	25488.08
TOTAL CLOSING STOCK	36910.39	25488.08
(INCREASE)/ DECREASE (A-B)	(11422.31)	(790.97)

Note No 34 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages & Allowances	19588.80	21305.42
Bonus/Ex-gratia/Performance Related Pay	1344.53	2452.50
Contribution to Provident & Other Funds	2247.87	2185.84
Workmen & Staff Welfare Expenses	1956.33	1556.85
Gratuity & Leave Encashment	1453.80	2952.95
TOTAL	26591.33	30453.56
Explanatory Note: -		
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	194.19	144.76
(ii) Contribution to Provident & Other Funds	14.40	12.64
(iii) Re-imbursment of Medical Expenses	1.08	1.17
(iv) Leave Encashment	28.03	16.66
(v) Gratuity paid	-	-
(vi) Other Benefits	25.43	21.01
TOTAL	263.13	196.24

In addition, the Whole-time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment / Government guidelines and the charges are recovered at the rates prescribed by the Government.



Note No 35 FINANCE COST

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- Interest on Cash Credit	887.99	752.63
- Others (including Term Loans)	582.54	728.13
-Others - Vehicle	2.52	3.88
-Wildlife Conservation Plan	138.84	108.42
TOTAL	1611.89	1593.06

Note No 36 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A DEPRECIATION		
(i) Depreciation on Owned Assets	1925.51	1839.90
Less: Depreciation transferred to Mining Properties (Mine Development Expenditure)	8.66	8.52
SUB TOTAL (i)	1916.85	1831.38
(ii) Depreciation on Leased Assets- Leasehold Land	19.75	19.75
(iii) Depreciation on Leased Assets -Vehicle	20.76	20.76
SUB TOTAL(A)= (i+ii)	1957.36	1871.89
B Depreciation on Other Intangible Assets - (Mining Rights)	222.22	613.66
SUB TOTAL (B)	222.22	613.66
C Wildlife Conservation Plan	413.56	140.80
SUB TOTAL(A+B+C)	2593.14	2626.35
D AMORTISATION		
Mining Properties (MDE) Amortisation during the year *	14893.53	14865.73
SUB TOTAL (D)	14893.53	14865.73
TOTAL (A+B+C+D)	17486.67	17492.08

* Amortisation during the year is in relation to the expenses incurred on mines which are under operation/production and does not include expenditure on prospecting of minerals in new mines area.

**Note No 37 OTHER EXPENSES**

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. OTHER MANUFACTURING EXPENSES		
- Stores, Spares & Tools Consumed	9713.26	10562.76
- Consumption of Power, Fuel & Water	13448.14	12153.25
- Royalty, Cess & Decretal amount	17500.10	13353.12
- Contractual Job for Process	40154.92	34289.30
- Handling & Transportation	850.51	1219.83
SUB TOTAL (A)	81666.93	71578.26
B. REPAIRS & MAINTENANCE & MAJOR OVERHAUL EXPENSES		
- Building	103.05	145.47
- Machinery	3858.26	3784.43
- Others	275.28	394.16
SUB TOTAL (B)	4236.59	4324.06
C. ADMINISTRATION EXPENSES		
- Insurance	263.59	306.01
- Rent	94.15	117.08
- Rates and Taxes	3486.58	2017.77
- Security Expenses	1254.75	825.47
- Travelling and Conveyance	526.56	382.22
- Telephone, Telex and Postage	97.75	105.29
- Advertisement and Publicity	140.18	97.42
- Printing and Stationery	47.34	38.55
- Books & Periodicals	1.13	1.49
- Consultancy Charges - Indigenous	671.91	481.52
- Loss on Sale of Assets(Net)	0.13	-
- MTM Debit/(Credit) Foreign Exchange	351.60	991.04
-Exchange Rate Variation (Net)	-	-
- Corporate Social Responsibility Expenses	265.28	118.30
- Hire Charges	263.96	208.81
- Audit Expenses (Refer detail below at SI 1)	42.75	41.22
- Independent Directors Expenses	14.25	19.10
- Bank Charges	47.21	137.18
- Other General Expenses	1318.08	4808.02
SUB TOTAL (C)	8887.20	10696.49
D. PROVISIONS (Refer detail below at SI 2)	2166.96	885.31
TOTAL (A+B+C+D)	96957.68	87484.12



Note No 37 OTHER EXPENSES (Contd.)

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
Explanatory Note: -				
1) Detail of Audit Expenses are as under: -				
i) Statutory Auditors				
- Statutory Audit Fees	14.70		14.70	
- Tax Audit Fees	2.50		3.30	
- In Other Capacity	14.70		14.70	
- Reimbursement of Expenses	1.50	33.40	1.18	33.88
ii) Cost Auditors				
- Cost Audit Fees	0.90		0.90	
- Reimbursement of Expenses	0.02	0.92	0.04	0.94
iii) Internal Auditors				
- Audit Fees	6.59		4.45	
- Reimbursement of expenses	1.84	8.43	1.95	6.40
TOTAL		42.75		41.22
2) Detail of Provisions are as under: -				
Doubtful debts		-		0.13
Doubtful advances / deposits		-		0.04
Provisions for Obsolete /Non-moving Stores		67.82		466.36
Provisions for Loss of Assets		-		179.13
Provision for Discarded Fixed Asset		343.39		-
Interest on MSMED		-		0.64
Provision for Mine Closure Expenditure		144.00		213.00
Provision for Impairment Loss		1509.44		-
Provision for CSR		56.72		-
Provision for others		0.13		19.41
Provision for Loss of Joint Venture		42.14		2.29
Provision for Loss of Subsidiary		3.32		4.31
TOTAL		2166.96		885.31

**Note No 38 TAX EXPENSE**

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CURRENT TAX		
Income Tax Provision	11020.00	8615.00
Income Tax relating to earlier years	(28.87)	-
Deferred Tax Account	510.70	1420.07
TOTAL	11501.83	10035.07

Note No 39 OTHER COMPREHENSIVE INCOME/(LOSS)

(₹ in lakh)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A(i) Items that will not be reclassified to Profit/(Loss)		
Acturial gain/loss recognised in the year for employees : Gratuity	(979.64)	(1279.09)
TOTAL A(i)	(979.64)	(1279.09)
A(ii) Income Tax relating to items that will not be reclassified to Profit /(Loss)	246.55	321.92
TOTAL A(ii)	246.55	321.92
B(i) Items that will be reclassified to Profit/ (Loss)		
TOTAL B(i)	-	-
B(ii) Income Tax relating to items that will be reclassified to Profit /(Loss)		
TOTAL B(ii)	-	-

**Notes forming part of the Accounts-Standalone****40. GENERAL NOTES ON ACCOUNTS****1. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)****(i) Contingent Liabilities: -**

a. Claims against the company not acknowledged as debt:	2023-24 (₹ in lakh)	2022-23 (₹ in lakh)
i. Disputed VAT / CST / Entry Tax /Other Taxes	9312.22	8494.74
ii. Disputed Excise Duty	4607.05	5282.31
iii. Disputed Income Tax	13131.12	23084.40
iv. Other Demand	103010.93	114870.12
SUB-TOTAL (A)	130061.32	151731.57
b. Other money for which the company is contingently liable:		
i. Bank Guarantee	4977.12	4723.39
ii. Letter of Credit	199.32	177.47
iii. Bill discounting	8667.90	-
SUB-TOTAL (B)	13844.34	4900.86
GRAND TOTAL (A+B)	143905.66	156632.43

(ii) Commitments: -

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance and deposit)	101801.85	108030.72
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Details of Claims against the Company not acknowledged as debt (of 1(i)(a) above)**VAT/CST/ENTRY TAX & Other Taxes**

There are demand notices totaling to Gross Demand of ₹ 9312.22 lakh (Previous Year ₹8494.74 lakh) from various State Revenue Authorities regarding VAT/CST/Entry Tax/Other Taxes against which the company has deposited under protest ₹ 78.55 lakh (Previous Year ₹ 433.50 lakh) shown under Note No. 16-Other Current Assets. The company is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

EXCISE DUTY

There are demand notices totaling to Gross Demand of ₹ 4607.05 lakh (Previous Year ₹ 5282.31 lakh) from Central Excise Authorities regarding Excise Duty against which the company has deposited under protest ₹ 117.87 lakh (Previous Year ₹ 77.94 lakh) shown under Note No. 16 Other Current Assets. The company is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

INCOME TAX

There are Income Tax demand notices totaling to Gross Demand of ₹ 13131.12 lakh (Previous Year ₹ 23084.40 lakh) against which the company has deposited under protest ₹ Nil (Previous Year ₹ Nil) shown under Note No. 29-Current Tax Liabilities (Net of Current Tax Assets). The management as well as the income tax consultant are of the opinion that its contention will likely to be upheld by the Appellate Authorities/High Court. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

**OTHER DEMAND**

The pending litigation cases totaling to ₹ 103010.93 lakh (Previous Year ₹ 114870.12 lakh) which the company is contesting before different Legal Forums / Courts. The management as well as the legal advisors/consultants are of the opinion that its position will likely to be upheld in the appellate proceedings. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

2. Lease premium paid for land for mining purposes including payment for Net Present Value (NPV) of forest area paid to forest department and amount paid towards wildlife conservation plan are capitalized under the head "Other Intangible Assets" shown under Note No. 3(C&D)
3. Surda Mining Lease period has been extended by Directorate of Mines & Geology; Govt. of Jharkhand vide order dated 06.01.2022 for a period of 20 years w.e.f 01.04.2020 to 31.03.2040. Validity of Kendadih Mining Lease period was till 02.06.2023 and Rakha Mining Lease was till 28.08.2021. However, application for extension of Mining Lease period for a period of 20 years for both Kendadih and Rakha Mining Leases have been submitted to Govt. of Jharkhand on 16.03.2022 and 30.04.2020 respectively within due time. Presently both the applications are in process as per regulation. The mined-out ore kept at pit-top of Surda Mine could not be transported to the concentrator plant because of non-issuance of challan/permit by State Authorities, Jharkhand due to non-receipt of Surda Lease Deed, which is under process. HCL has taken exploration activity in Rakha mine in phase wise manner to complete G2 exploration within the Mine lease area.
4. KCC : The commercial operation of Smelter, Refinery and Sulphuric Acid Plant at Khetri Copper Complex (KCC) were suspended since December 2008. The Company suffered loss on account of impairment of the said plants valued by an independent consultant in earlier years and consequently a total sum of ₹ 464.01 lakh was provided in the accounts for impairment loss in compliance with the guidelines of IND AS 36 on "Impairment of Assets", out of which some impaired assets has been sold/ written off and net impairment of ₹ 461.88 lakh is appearing in books of accounts as on 31.03.2024.

ICC : The company has recently carried out valuation work of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at Indian Copper Complex (ICC) by an external Agency and as per valuation report, a provision for impairment loss of ₹ 1509.44 lakh has been made during the current year for carrying value of assets.

5. **The title deeds for Freehold and Leasehold Land acquired in respect of Gujarat Copper Project (GCP) is yet to be executed.**

Description of a property	Gross carrying value of Land (₹ in lakh)	Title deeds held in the name of	Whether title deed holder is promoter, director or their relatives or employee or promoter/director	Property held since which date	Reasons for not being held in the name of the company
Plot No. 747, GIDC Mega Estate, Jhagadia, Bharuch, Gujarat Pin -393110.	3795.26	Jhagadia Copper Limited	NA	Asset Capitalized date: 01-Oct-2016	Case Filed in Hon'ble High Court of Gujarat, Ahmedabad

6. At ICC, Pollution Control Plant under Package I & III amounting to ₹ 2100.50 lakh have not been capitalized for want of completion of trial / guarantee run as per terms of contract. As a matter of prudence, full provision for the same has been made in the accounts to take care of efflux of time over the years.
7. Confirmation letters of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Government Departments have been sent. In number of cases such confirmation letters from the parties are yet to be received.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Contd.....)

8. During the year, the Company has spent a sum of ₹ 265.28 lakh on account of Corporate Social Responsibility (CSR) expenses & a provision of ₹ 56.72 has been made towards Unspent CSR Liability.

Disclosure Relating to Corporate Social Responsibility (CSR) expenditure

- a) Gross amount required to be spent by the company during the year – ₹ 576.19 lakhs.
b) Amount approved by the Board to be sent during the year - 321.59 lakhs (₹ 576.19 lakhs – Set off amount ₹ 254.60 lakhs)
c) Amount spent during the year on:

		Amount (₹ in lakh)
(i)	Construction / acquisition of any asset	Nil
(ii)	On purposes other than (i) above	265.28

- d) Details of related party transactions, e.g., contribution to a trust/ society/ section 8 company controlled by the company in relation to CSR expenditure as per AS 18, Related Party Disclosures- Nil

e) **Details of Unspent Amount**

Opening Balance (₹ in lakh)	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year (₹ in lakh)	Amount spent during the year (₹ in lakh)	Closing Balance (₹ in lakh)
	NIL	322.00	265.28	56.72

In case of S. 135 (5) Unspent amount

f) **Details of Ongoing projects along with**

In case of S. 135(6) (Ongoing Project) to be given year wise							
S. N.	FY	Opening Balance		Amount required to be spent during the year (in ₹)	Amount spent during the year (in ₹)		Closing Balance (₹ in lakh)
		With Company	In Separate CSR Unspent A/c (₹ in lakh)		From Company's bank A/c	From Separate CSR Unspent A/c	
1	2023-24		34.06	22.66			56.72

9. Information related to Micro, Small and Medium Enterprises Development Act, 2006 is disclosed hereunder:

(₹ in lakh)

a)	i) Principal amount remaining unpaid to any supplier at the end of the financial year	-
	ii) Interest due on above	-
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act, along with amount of payment made beyond the appointed date during the year	-
c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. (Provisions considered in Tax audit in earlier years)	691.11
d)	Amount of interest accrued and remaining unpaid at the end of the financial year. (Provisions considered in Tax audit in earlier years)	691.11
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	-



- i) The information has been given of such vendors to the extent they could be identified as “Micro and Small” enterprises on the basis of information available to the Company. The calculated interest on delayed payment is on account of the MSME’s non-performance as per contract.
- ii) In the TReDs portal, the company has after the delivery of goods and rendering of services, the decision on acceptance/rejection of the goods and the respective bills/invoices has been taken within 15 days of the delivery of the goods/rendering of services. The Company has also accepted and paid all invoices of Goods & services raised on HCL through TReDs portal.
10. Management has not become aware of any instance of fraud by the company or any fraud on the company by its officers and employees during the current financial year.
11. Since the company is primarily engaged in the business of manufacture and sale of copper products, the same is considered to be the only primary reportable business segment and accordingly has been reported. As the Company operates predominantly within the geographical limits of India, no secondary segment reporting has been considered as per IND AS 108 “Operating Segments”.
12. Sales for the period include FOB value of Export Sales: -

	2023-24		2022-23	
	Qty (MT)	₹ in lakh	Qty (MT)	₹ in lakh
Copper Reverts*	-	-	222.605	1126.33
Copper Concentrate CMT)*	4730.26	30865.15	4326.37	28140.36
Total		30865.15		29266.69

* Export Sales value includes debit of differential/settlement price of final & provisional sales invoice as per contract.

13. In terms of IND AS 24 on “Related Party Disclosures”:

Transactions with Related Party during the year and balance outstanding as on 31.03.2024 are as under:

(i) Where control exists:

₹ in lakh

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2024	31.03.2023
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares	47.00	47.00
		Advances given	-	-

(₹ in lakh)

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2024	31.03.2023
Khanij Bidesh India Limited (KABIL)	Joint Venture	Investment in shares	3000.00	975.00
		Advances given	-	-



(ii) The Key Management Personnel are given below:

(₹ in lakh)

Particulars	Key Management Personnel	Total Remuneration	
		2023-24	2022-23
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Shri Ghanshyam Sharma Director (Finance) w.e.f 28.02.2023 & (Additional charge Chairman -cum Managing Director w.e.f 01.08.2023)	52.02	4.20
	2. Shri Sanjay Panjiyar Director (Operations) (w.e.f 31.07.2021)	65.37	53.31
	3. Shri Sanjiv Kumar Singh Director (Mining) (w.e.f 26.03.2022)	60.83	57.14
	4. Sri Arun Kumar Shukla Chairman-cum-Managing Director (upto 31.07.2023)	84.91	81.58
OTHER THAN FUNCTIONAL DIRECTORS			
	5. Sri C S Singhi Company Secretary (upto 31.03.2023) & Appointed as Full time Contract basis w.e.f 06.04.2023	27.36	121.86

INDEPENDENT DIRECTORS

Sri Avinash Janardan Bhide -Date of appointment	-	03.11.2021
Sri A G Krishna Prasad - Date of appointment	-	03.11.2021
Smt. Hemlata Verma - Date of appointment	-	22.03.2022

(₹ in lakh)

Sl. No.	Payment to Independent Directors	31.03.2024	31.03.2023
1.	Sitting Fees	14.25	19.10

Balance Outstanding with Key Managerial Personnel as on 31.03.2024

(₹ in lakh)

Sl. No.	Particulars	As on 31.03.2024	As on 31.03.2023
1.	Amount payable	Nil	Nil
2.	Amount receivable	Nil	Nil

14. In terms of IND AS 33 on 'Earning per Share' :

(₹ in lakh)

	BASIC	DILUTED
Profit / (Loss) After Tax (₹ in lakh)-Current Year	29540.99 (29531.31)	29540.99 29531.31)
-Previous Year		
Denominator used: Weighted average Number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period.		
-Current Year	967024020	967024020
-Previous Year	(967024020)	(967024020)
Earnings Per Share (₹)-Current Year	3.06	3.06
-Previous Year	(3.05)	(3.05)



15. The Company has accounted for Deferred Tax in accordance with the guidelines of Ind AS 12 on “Income Taxes” as per notification under section 133 of the Companies Act, 2013. The Deferred tax balances are set out below: -

(₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2023	Credit/ (Charge) during 2023-24	Deferred Tax Asset/ (Liability) as at 31.03.2024
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per I. T Act (A)	16793.33	(209.07)	16584.26
	16793.33	(209.07)	16584.26
Deferred Tax Liability: -			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act (B)	(2801.22)	(301.63)	(3102.85)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss (A-B)=(C)	13992.11	(510.70)	13481.41
Deferred Tax Asset (Net) - Defined Benefit Plan – Recognised in OCI (D)	2378.13	246.56	2624.69
Total Deferred Tax Asset (Net) (C+D)	16370.24	(264.14)	16106.10

16. PROVISIONS FOR CONTINGENCIES:

(₹ in lakh)

Particulars	Plant Property & Equipment (PPE) / Fixed Assets	Capital WIP & Advance	Mines Development Expenditure	Others	TOTAL
Carrying amount as at 01.04.2023	16725.73	18311.13	1910.17	44796.77	81743.80
Add: Amounts provided / Adj. during the year	1901.63	-	-	3582.32	5483.95
Less: Amounts utilized /Write off against provision	-	7.83	-	12691.87	12699.70
Carrying amount as at 31.03.2024	18627.36	18303.30	1910.17	35687.22	74528.05

17. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS IN TERMS OF Ind AS 19 :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded through Life Insurance Corporation of India, SBI Life Insurance Co. Ltd, India First Life Insurance, Kotak Mahindra Life Insurance, ICICI Prudential Life Insurance, Aditya Birla Life Insurance, and managed by a separate trust. The Company has also funded through Life Insurance Corporation of India and SBI Life Insurance Co. Ltd towards leave encashment. Expenses recognized in Statement of Profit & Loss and Other Comprehensive Income amounting to ₹ 2150.01 lakh in respect of Gratuity, Leave Encashment which have been provided for as stated below.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss, Other Comprehensive Income and Mine Development Expenditure and the funded status and amounts recognized in the balance sheet for the respective plans.



(₹ in lakh)

	Gratuity (Funded plan)	Leave Encashment (Partially funded Plan)
(i) Changes in Present Value of Obligation		
Present Value of obligation as on last valuation	8768.17	9132.55
Current service cost	700.21	943.70
Interest cost	514.51	575.60
Total Actuarial gain/(loss)	979.64	(517.79)
Benefits Paid	(2772.90)	(1748.56)
Present value of obligation as on valuation date	8189.63	8385.50
(ii) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at Beginning of period	10308.59	5648.15
Interest Income (Provisional)	623.98	421.87
Employer Contributions	1500.00	3248.56
Benefits paid	(2772.90)	(1748.56)
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	9659.67	7570.02
(iii) Table Showing Reconciliation to Balance Sheet		
Funded Status	1470.04	(815.48)
Fund Asset	9659.67	7570.02
Fund Liability	8189.63	8385.50
(iv) Expenses recognized in the Statement of Profit and Loss Account		
Current service cost	700.21	943.70
Net Interest cost	(109.48)	153.73
Actuarial (gain)/loss	-	(517.79)
Benefit Cost (Expense Recognized in Statement of Profit/loss)	590.73	579.64
(v) Other Comprehensive Income		
Total Actuarial (gain)/loss	979.64	-
Return on Plan Asset, excluding Interest Income	-	-
Balance at the end of the Period	979.64	-
Net (Income)/Expense for the Period Recognized in OCI	979.64	-
(vi) Table Showing Plan Assumptions		
Discount Rate	6.97% p.a.	6.97% p.a.
Expected Return on Plan Asset	6.86%, 7.42%, 7.50% etc	7.50% & 7.42%
Rate of Compensation Increase (Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	7 years	7 years
Mortality Table	IALM 2012-2015 ULTIMATE	IALM 2012-2014 ULTIMATE
Superannuation at age-Male	60 years	60 years
Superannuation at age-Female	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.



The details of the plan assets as on 31.03.2024 towards Gratuity & Leave encashment are as follows:

	(in ₹ lakh)
Investment in Life Insurance Corporation of India	5630.57
Investment in SBI Life Insurance Co. Ltd	10852.22
Investment in India First Life Insurance	248.84
Investment in Kotak Mahindra Life Insurance	100.08
Investment in ICICI Prudential Life Insurance	100.00
Investment in Aditya Birla Life Insurance	99.95
Fund with Gratuity Trust Savings Bank Accounts	198.03
Total	17229.69

Return on Plan Assets during the year (Provisional) : ₹ 1045.85 lakh.

The estimates of future salary increases were considered in actuarial valuation after considering inflation, seniority, promotion and other relevant factors. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

18. Provident Fund: The provident fund of the company is managed by an exempted trust u/s 17 of Employees Provident Funds & Miscellaneous Provisions Act 1952. The company has an obligation to pay minimum rate of return to the members as specified by Govt. of India. As per the condition of exemption the company shall make good for the deficiency, if any, between the return from the Investments of the Trust & the notified interest rate by the Govt. of India. Accordingly, the company has obtained Actuarial Valuation in accordance with Ind As 19 & a short fall of ₹ 12.16 lakh has been charged to statement of profit /loss as per Actuarial Valuation Report

19. The Company as Lessee has taken certain vehicles on lease for a period of four years upto 31.03.2025, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Company has purchase option for such vehicles at the end of the lease term. Accordingly, the Company has adopted Ind AS 116 during the current financial year & accounted for the leasing entries as per IND AS 116.

The following are the carrying amounts of lease liabilities recognised and the movements during the year

Particulars	For the year ended 31.03.2024 (₹ In Lakh)
Opening Balance	47.77
Additions in lease liabilities	-
Interest cost during the year	2.52
Payment of lease liabilities	23.73
Closing Balance	26.56
Current Liabilities	19.08
Non-Current Liabilities	7.48

20. Physical verification of Semi-Finished and In-Process (WIP) and Finished Goods is conducted departmentally in all the units at reasonable intervals during the year by a duly approved committee. Also, physical stock verification of WIP and Finished Goods is undertaken by a duly approved committee at the end of every financial year along with an independent agency once in a block of three years.

The physical verification of Semi-Finished and In-Process (WIP) and Finished Goods has been conducted departmentally in all the units (ICC, KCC, MCP, TCP & GCP) at the end of the current year by a duly approved internal committee.



In respect of Stores and Spares, physical verification is carried out by external agencies once in every year covering all the units. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification. Accordingly, physical verification has been conducted by the external agencies in all the units during the year. Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

21. The physical verification of fixed assets which is required to be conducted every year so that all the units/offices are covered once in a block of three years interval. During the year, physical verification of fixed assets has been conducted by external agencies for KCC & TCP.

22. Financial Instrument

1. Derivatives not designated as hedging instruments

The Company uses Commodity Futures Contracts to manage its commodity price risk . The Commodity Futures Contracts are not designated as hedging instruments and are entered into for periods consistent with commodity price risk exposure of the underlying transactions, generally from one to four months. However in the year FY 23-24, the Company has not entered into any Commodity Futures Contract.

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to four months.

Commodity price risk

In the year FY 23-24, the Company has not purchased any such copper blister/ anode for its plant in GCP.

Hedging the price volatility of copper purchases is in accordance with the Risk Management Policy approved by the Board of Directors. The hedging relationships are for a period between 1 and 4 months based on existing purchase agreements. The Company designated only the spot-to-spot movement of the entire commodity purchase price as the hedged risk. It has been decided by the company not to follow the hedge accounting for these instruments.

As at 31 March 2024, the fair value of the open position of commodity future contracts is nil.

2 . Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ lakh)

Particulars	Total carrying value as at March 31, 2024	Total carrying value as at March 31,2023	Fair Value as at March 31,2024	Fair Value as at March 31,2023
Financial Assets at FV through Statement of Profit & Loss				
Mutual Funds	-	-	-	-
Derivatives not designated as hedges				
Future Contract Receivable on commodity	-	-	-	-
Total of Financial Assets	-	-	-	-
Financial Liabilities				
Derivatives not designated as hedges				
Forward Cover Contract Liability	-	-	-	-
Total of Financial Liabilities	-	-	-	-



3. The Management considered the total of Upfront fees & Other charges of ₹ 245.33 lakh paid on the SBI ECB loan amounting to ₹ 17734.75 lakh drawn during July 2018 to January 2019 as immaterial, as the amount of such fees/charges was only 0.15% of the Turnover of the company and hence the same was not considered as a transaction cost in terms of fair valuation at initial recognition under INDAS 109. Further, the Management assessed that for the purpose of IND AS 109, the carrying value of loan is considered as its fair value as no loan could be provided at a rate lower than the rate of interest of SBI ECB loan for similar terms and conditions of the loan at that point of time.

The Management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Company enters into derivative financial instruments with various counterparties, principally with financial institutions having Investment grade credit ratings. Foreign exchange forward contracts and commodity futures contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing .

4. Fair Value Hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.

Level 2 - Level 2 hierarchy includes financial instruments measured using 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 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table presents Fair Value hierarchy of assets and liabilities at Fair value

(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets at FV through Statement of Profit & Loss					
Non-derivative financial assets					
Mutual funds	31-Mar-2024	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2024	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities"					
Forward Cover Contract Liability	31-Mar-2024	-	-	-	-
Assets measured at FV through OCI	31-Mar-2024	-	-	-	-

(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets at FV through Statement of Profit & Loss					
Non-derivative financial assets					
Mutual funds	31-Mar-2023	-	-	-	-
Derivative financial assets					



(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Future Contract Receivable on commodity	31-Mar-2023	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities"					
Forward Cover Contract Liability	31-Mar-2023	-	-	-	-
Assets measured at FV through OCI	31-Mar-2023	-	-	-	-

5. Financial Risk Management**Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Foreign Exchange	Future commercial transactions, Recognised financial assets and financial liabilities	Sensitivity analysis	Forward foreign exchange contracts and natural hedge as sales are also demoniated in foreign excchange.
Market-Commodity Price Risk	Purchase of Copper	Price Sensitivity	Commodity Futures Contract
Credit risk	Trade receivables	Ageing analysis	Sales are mainly done against Advance or Letters of Credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Cash flow management

a) Market Risk**i) Foreign Currency Risk**

The Company operates at international level which exposes the company to foreign currency risk arising from foreign currency transaction primarily from Imports, exports and foreign currency borrowing. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than INR as on reporting date.

(Amount in ₹ lakh as of March 31, 2024)

Particulars	₹ In lakh
Cash & cash equivalents	-
Trade Receivables	6193.45
Trade Payables	-
Loans	(1,745.84)
Others (if any)	-
Net Assets/ (-) Liabilities	4447.61



(Amount in ₹ lakh as of March 31,2023)

Particulars	₹ In lakh
Cash & cash equivalents	-
Trade Receivables	821.71
Trade Payables	-
Loans	(11,338.57)
Others (if any)	-
Net Assets/ (-) Liabilities	(10,516.86)

Sensitivity

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instrument.

(Amount in ₹ lakh)

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Increase by 5%	87.29	566.93
Decrease by 5 %	(87.29)	(566.93)

ii) Commodity Price Risk

The company's exposure to Commodity price from copper price fluctuation in international market does not arise as the company hedges all its imports through Future contracts at LME.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the Debtors resulting in a financial loss. The company sells majority of its products either against Advance from Customers or Letters of Credit. Accordingly, credit risk from Trade receivables has not been considered as credit risk.

Credit risk exposure

An analysis of age of Trade receivables at each reporting date is summarized as follows:

(Amount in ₹ lakh)

Particulars	31-Mar-24	31-Mar-23
	Gross	Gross
Not past due	-	-
Past not more than six months	13680.08	6613.71
Past due more than six months but not more than one year	-	0.91
More than one year	984.54	983.81
Total	14664.62	7598.43
Less Allowances for Bad & Doubtful Debts	983.81	983.81
Net Debtors	13680.81	6614.62

Customer credit risk is managed by each business unit subject to the Company's established Marketing policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The maximum exposure to credit risk at the reporting date is ₹ 983.81 lakh for which full provision has been made in the accounts as disclosed in Note No 12.

**Other financial assets**

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are scheduled banks. We consider the credit quality of Term deposits with such banks as good as these banks are under the regulatory framework of Reserve Bank of India. We review these banking relationships on an ongoing basis.

c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents and cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by striving to maintain adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfall.

Short term liquidity requirements consists mainly of Loans, Sundry creditors, Expense payable, Employee dues arising during the normal course of business as of each reporting date. We strive to maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the undiscovered cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

(Amount in ₹ lakh as of March 31, 2024)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	11000.00	-	-	-	-	11000.00
Long Term Borrowings	-	2245.84	1750.00	7249.98	-	-	11245.82
Total	-	13245.84	1750.00	7249.98	-	-	22245.82

(Amount in ₹ lakh as of March 31, 2023)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	4300.00	-	-	-	-	4300.00
Long Term Borrowings	-	4457.74	5160.62	1720.21	-	-	11338.57
Total	-	8757.74	5160.62	1720.21	-	-	15638.57

6. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the Company. The primary objective of the Company's capital management is to maximise the shareholder value.



23. INFORMATION IN RESPECT OF SUBSIDIARY, ASSOCIATE & JOINT VENTURE (FORM AOC 1) (Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART – A – SUBSIDIARY

(₹ in Lakh)

Sl. No.	Particulars	Year ended 31.03.2024
1	Name of the subsidiary	Chhattisgarh Copper Limited (CCL)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency	INR
4	Equity Share Capital	63.51
5	Other equity	(59.01)
6	Total assets	8.14
7	Total liabilities	3.64
8	Investments	Nil
9	Total Income from operations (net)	Nil
10	Profit/(Loss) from ordinary activities before tax	(3.32)
11	Tax expense	Nil
12	Profit/(Loss) from ordinary activities after tax	(3.32)
13	Proposed Dividend	Nil
14	% of shareholding by HCL	74%

Note :

1. CCL is yet to commence operations.
2. The subsidiary has neither been liquidated nor sold during the year.

PART – B – ASSOCIATE/ JOINT VENTURE

(₹ in lakh)

Sl. No.	Particulars	Year ended 31.03.2024
1	Name of the Associate/Joint Venture	Khanij Bidesh India Limited (KABIL)- (Un-Audited)
2	Latest audited Balance Sheet Date	31.03.2024
3	Date on which the Associate/Joint Venture was associated or acquired	01.08.2019
4	Shares of Associate/Joint Venture held by the company on the year end	
	Nos. of Equity Shares	3,00,00,000 Nos.
	Amount of investment in Associate/Joint Venture	3000.00
	Extent of holding (%)	30%
5	Description of how there is significant influence	Controlling 30% shareholding
6	Reason why the Associate/Joint Venture is not consolidated	Not applicable
7	Net Worth attributable to shareholding as per latest audited Balance Sheet(30% of HCL)	2938.15
8	Profit/(Loss) for the year	140.46
	Considered in consolidation	42.14
	Not considered in consolidation	98.32

Note :

The associate/joint venture has neither been liquidated nor sold during the year.

Pursuant to Section 186(4) of the Companies Act, 2013, details of investment made and advance given to subsidiary & joint venture have been shown under Note No. 5 respectively. However, no loan has been given to the subsidiary and joint venture during the year.



24. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in lakh)

	Year ended 31.03.2024	Year ended 31.03.2023
Profit / (Loss) before Tax from continuing operations	41042.82	39566.38
Income Tax expense calculated @ 25.168%	10329.66	9958.07
Effect of Income Tax	719.21	(1343.07)
Effect of Deferred Tax	510.70	1420.07
Income Tax effect of earlier years	(28.87)	-
Income Tax expense recognized in profit or loss	11530.70	10035.07

25. The value of assets, other than fixed assets and non-current assets, have realizable value at least equal to the amount at which they are stated.

26. The commercial operation of Gujarat Copper Project was suspended since August 2019 due to non-availability of feed material at economical price. Accordingly, the company had assessed the loss on account of impairment of the said plant excluding land, building, roads etc. valued by an Independent consultant & consequently a sum of ₹ 9708.21 lakh had been provided in the accounts of FY 2020-21. During the FY 2021-22, the Company had further re-assessed the impairment study of the said plant excluding land, building, roads etc by an independent consultant and a sum of ₹ 5194.00 lakh had been booked as impairment loss. Total cumulative amount of ₹ 14902.21 lakh had been provided in the accounts for impairment loss in compliance with the guidelines of IndAS-36 on "Impairment of Assets" as per notification under section 133 of the Companies Act, 2013. The Asset Monetization plan (Sale) has been sent to Ministry of Mines who in turn has recommended the proposal to DIPAM for approval.

27. The Board of Directors of the Company has recommended payment of dividend at rate of ₹ 0.92 per share on ₹5/- face value for the year 2023-24 for approval of shareholders in the upcoming Annual General Meeting. The outgo on this account will be ₹ 8896.62 lakh (approx.)

28. Consequent upon the Judgment of Common Cause dated 02.08.2017, which is applicable only to the mining leases of iron and manganese ore, passed by the Apex court in the case of Common Cause Vs UOI and others, a demand of ₹ 4353.78 lakh was raised by the District Mining Officer of Jamshedpur for running the Surda mine without valid environment clearance (EC) although Surda mine has a valid mining lease, forest clearance and it has adhered to the terms of approved mining plan and it was working on valid Consent to Operate. Based on the Revision Application filed by the Company, the Revisional Authority of the Ministry of Mines, after hearing at length both parties had issued specific direction against the demand of District Mining Officer (DMO) not to take any coercive measures in terms of recovery of the said demand. On revision of demand from ₹ 4353.78 lakh to ₹ 12690.49 lakh by the office of the District Mining Officer and subsequently revised to ₹ 92940.06 lakh by the State Government, the Company again appealed before the Revisional Authority and the last hearing was held on 30.11.2023 interim stay, granted earlier, is continued by the Revisional Authority till the next date of hearing. Further, MMDR Amendment Act, 2021 has come into force w.e.f. 28.03.2021 which clearly explained the expression "raising, transporting or causing to raise or transport any mineral without any lawful authority" shall mean raising, transporting or causing to raise or transport any mineral by a person without prospecting license, mining lease or composite license. Based on the clarification, the Company believes that the judgement of the case will be in favour of the Company and is of the view that the same has not to be shown as Contingent Liability as on 31.03.2024. On the hearing dated 30.11.2023 before Honourable Revisionary Authority, Ministry of Mines, GOI, State Government has been directed to file written submission in response to the affidavit filed by the Revisionist dated 28.09.2022. These documents are not yet filed by State Government as such the interim stay given in this case is continuing till the next date of hearing. The updated status in this regard is stated in Director's Report.

29. The previous year's figures have been regrouped / rearranged, wherever necessary.



40. GENERAL NOTES ON ACCOUNTS (Contd.)

30 Additional information forming part of accounts for year ended March 31, 2024

..... Capacities, production, stocks and sales

(Figures in brackets pertain to those of previous year)

Class of goods	Unit	Licensed capacity	Installed capacity (As certified by management)	Actual production	Opening Stock		Closing Stock		Sales		Issued for internal consumption intermediate products and others / Grade adjustment / quantity	
					Quantity	Value ₹ in lakh	Quantity	Value ₹ in lakh	Quantity	Value ₹ in lakh		
Manufacturing Activities												
a : Main products												
1. Wire rod (Excluding conversion)	MT	60000 (60000)	60000 (60000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
2. Cathode including Toll Smelted Cathode	MT	99500 (99500)	68500* (68500)	7 (79)	59.05 (653.31)	7 (7)	59.05 (59.05)	-	(658)	(79)	(658)	- (-)
3. Metal in Concentrate	CMT			27404 (24760)	1192.57 (994.99)	2070 (296)	8382.96 (1192.57)	25642 (24640)	167796.81 (163357.76)	-	-	-12 (141)
b : Allied and semi-Finished products												
1 Anode slime	MT	NA (NA)	- (-)	- (-)	320.95 (669.59)	3 (3)	320.95 (320.95)	- (-)	- (-)	- (-)	- (-)	- (-)
2 Copper mould	MT	NA (NA)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
3 Others	MT	NA (NA)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	853.95 (2047.26)	-	-	*****
c : Work in progress												
i) Metal in Ore	MT			31573 (27989)	4593.65 (2392.07)	3008 (1626)	8767.43 (4593.65)	-	-	-	-	30191 (27634)
ii) Other WIP	MT				19321.86 (19987.16)	***	19379.99 (19321.86)	*****	-	-	-	-
GRAND TOTAL					25488.08 (24697.11)		36910.39 (25488.08)		168650.76 (166063.02)			

Note :

*Although the Installed Capacity of Cathode is shown as 99500 MT (KCC - 31000 MT & ICC - 18500 MT, GCP - 50000 MT), due to economic consideration the Company suspended KCC Smelter & Refinery from December 2008.



(₹ in lakh)

	Copper Sulphate	Reverts	Liberator/ Electroworn Cathode	Magnetic/ Red/Copper Jam	Anode Slag	Anode in floor/Anode in cell	Scrap	Others	Total
*** Opening Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	19027.90	19321.86
Previous year	-	605.58	-	158.21	7.83	126.80	-	19088.74	19987.16
**** Closing Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99
Previous year	-	15.50	-	206.78	9.74	61.93	-	19027.90	19321.86

(₹ in lakh)

****Other Sales value includes	Copper Sulphate	Reverts	Liberator/ Electroworn Cathode	Copper Ash & Residue & Dust	Leane Slime	Granulated Slag	Anode	Refinery Dust	Others	TOTAL
Current year	0.50	-	-	104.91	3.67	330.01	-	388.73	26.13	853.95
Previous Year	-	1126.33	-	-	-	440.72	347.21	106.88	26.12	2047.26



40. GENERAL NOTES ON ACCOUNTS (Contd.)

31. Additional information forming part of accounts for year ended March 31, 2024

31.1 Raw materials consumed

	Quantity		Value	
	Year ended 2023-24 CMT	Year ended 2022-23 CMT	Year ended 2023-24 (₹ in lakh)	Year ended 2022-23 (₹ in lakh)
Concentrate own production	-	-	-	-
Concentrate excluding own production	-	-	-	-
Cathode	-	-	-	-

31.2 Imported and indigenous raw materials, stores spare parts and components consumed (as certified by the management)

RAW MATERIALS:	%	%		
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
STORES & SPARES:				
(Direct and Stores & Spares	%	%		
booked in Mining Properties (Mine Development Expenditure), Shut-down and Fuel)				
Imported	0.59	-	57.41	
Indigenous	99.41	100.00	9738.77	10699.61
	100.00	100.00	9796.18	10699.61

31.3 C.I.F. value of imports

Raw Material		-	-
Components, spare parts and stores		57.41	-
		57.41	-

31.4 Expenditure in foreign currency

Travelling		126.95	81.45
Others (Including CIF value of imports as above)		136.27	23.39
		263.22	104.84

31.5 Earning in foreign Exchange

Export of Goods (FOB)		30865.16	29266.69
		30865.16	29266.69

31.6 Payment to Whole Time Directors

Salaries and allowances		194.19	144.76
Company's contribution to provident and other funds		14.40	12.64
Re-imbursment of Medical expenses		1.08	1.17
Leave Encashment		28.03	16.66
Gratuity		-	-
Other Benefits		25.43	21.01
		263.13	196.24

Note :

In addition, the Whole Time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment/Government guidelines



CAG Query: 6.1 Unfruitful expenditure towards construction of Copper Ore Tailings (COT) Beneficiation Plant

The Company's imprudent decision to construct full scale COT beneficiation plant without adequately operating the pilot plant and verifying its feasibility / success thereof, resulted in unfruitful expenditure of ₹ 158.05 crore.

Hindustan Copper Limited (HCL/ Company) decided to process by-product i.e., copper ore tailings through ore beneficiation process to recover economic material viz., gold, silver etc.

Accordingly, the Company awarded (January 2016) a contract for design, supply, civil work, installation, commissioning and operation of a pilot plant at Khetri Copper Complex (KCC) with a capacity to treat 200 tonnes copper ore tailings per day at a total value of ₹ 6.98 crore as a Research and Development project to M/s Star Trace Private Limited (STPL) after competitive bidding process, to be completed within 12 months from the date of commissioning or earlier as decided by HCL. This pilot project was established to evaluate its techno-commercial feasibility so that a decision regarding setting up of a commercial installation could be taken on the basis of the results achieved.

The Company, even before the commissioning of the pilot project in June 2016, decided (May 2016) to install a full-scale plant at Malanjkhand Copper Project (MCP) with a capacity to process 10,000 MT of copper ore tailings per day based on the preliminary findings of KCC pilot plant at trial run stage only to save time. On the basis of the Company's techno-commercial evaluation and SBICAP's financial appraisal (January 2017) of full-scale Copper Ore Tailings Beneficiation Plant, the Company awarded (March 2017) the contract of ₹ 280 crore (including ₹ 85 crore towards operation and maintenance of the above plant for two years) on single tender basis for setting up of 3.29 million tonne per annum Copper Ore Tailings Beneficiation Plant at MCP to STPL. The above plant was to be completed by November 2017.

In this regard, Audit observed following:

- The Company's techno-commercial evaluation of full-scale Copper Ore Tailings Beneficiation Plant and SBICAP's financial appraisal of the same as feasible and viable was based on just three days performance of the KCC pilot project. Therefore, the decision (May 2016) of the Management to install a full scale plant at MCP even before the commissioning of the pilot plant at KCC (June 2016), based on trial stage performance of the pilot plant was imprudent and injudicious. Further, at no stage before taking the decision for up-scaling, was the pilot project's latest performance considered.
- Despite two times extensions with an additional expenditure

of ₹ 2.06 crore, the pilot project failed to achieve its envisaged parameters even after 33 months' operation and was also found unviable on commercial as well as technical aspects by the committee set up (November 2018) for the performance evaluation.


- Trial runs for MCP Plant (August 2018/ October 2018) and reliability test run (December 2018) failed to produce the desired output. Three shift trial runs for 30 days conducted (April 2019), without considering failed pilot project closed in February 2019, was also unsuccessful, but the Company accepted fresh commitment given by STPL (June 2019), which was not justifiable. The full-scale plant at MCP was not completed even after a delay of 35 months (from November 2017 to October 2020).
- By adopting technology which was yet to be proven, the Company not only wasted its resources but also made unjustified and imprudent investment decision of ₹ 158.05 crore (after adjusting security deposit of ₹ 8.49 crore) by up-scaling it without waiting for outcome of the pilot plant, which proved to be a failure.
- Management while accepting the audit observation stated (November 2020) that the decision of the Company to construct full scale Copper Ore Tailings Beneficiation Plant at MCP with a capacity of 3.29 MTPA without adequately operating the pilot plant and observing the success thereof was not prudent resulting in unfruitful expenditure of ₹ 158.05 crore.
- Therefore, disregard of the results/ findings of an ongoing pilot project and hastening into construction of commercial COT Beneficiation Plant at MCP with unproven technology, rendered ₹ 158.05 crore unfruitful.

Recommendation

The Company should analyse the lapses in decision taken for construction of commercial plant without considering the results/ findings of a related ongoing pilot project and take necessary action.

HCL reply:

For implementation of any new technology based project, HCL has already implemented a Board approved 'Standard Operating Procedure' (SOP) for adoption of new technology in the company. Hence for all such future projects will undergo indepth and required feasibility studies to ensure accurate projections and risk assessments with proper due diligence.



**CONSOLIDATED
ANNUAL
ACCOUNTS
FY 2023-24**



INDEPENDENT AUDITOR'S REPORT

To
The Members of Hindustan Copper Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Hindustan Copper Limited** (hereinafter referred to as the "Holding company") and its one subsidiary company (Holding and its subsidiary together referred to as "the Group") and its one jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "**the Consolidated Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the other auditor's report on the audit of financial statements of subsidiary company and the unaudited financial statements of the jointly controlled entity, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the **Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2024, and its consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements*" section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the

Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report as referred in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

We draw attention to the following matters:

- a) Note No. 40 (1)(i) of the accompanying Consolidated Financial Statements which describes the uncertainty related to the outcome of the lawsuits filed and demands raised against the Company by various parties and Government authorities;
- b) Note No. 40(3) of the accompanying Consolidated Financial Statements which states that the Lease agreement for Rakha Mining Lease at the Indian Copper Complex was valid up to 28.08.21. It is also to be noted that the Lease agreement for Kendadih mines expire on 02.06.23. Application for renewal for both the lease agreements have been submitted as per regulations, and is currently under process.
- c) Note 40(3) of the Consolidated Financial Statements which states that the mined-out ore kept at pit top of Surda mine at the Indian Copper Complex has not been transported to the Concentrator Plant since July 2022, due to non-issuance of challan/permit by State Authorities, Jharkhand due to non-receipt of Surda Lease Deed, which is under process. Consequently, the vendor bills are lying unprocessed and further extraction of ore is currently not happening and not accounted for.
- d) Note No. 40(4) of the accompanying Consolidated Financial Statements wherein the Group has made assessment of possible impairment loss during the year with respect to Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC) having book value of ₹4620.20 Lakhs. The study revealed that the fair market value of the specified Plant and Machinery as on 31st March 2024, as reported by the Valuer ₹ 3110.76 Lakhs was lower than their Book



value and consequently there is requirement to recognize the Impairment Loss ₹ 1509.44 Lakhs during the year, as per provisions of Ind AS 36;

- e) Note No.40 (5) of the accompanying Consolidated Financial Statements which states that the title deeds for freehold and leasehold acquired in respect of Gujarat Copper Project (GCP) with Gross book value of ₹3795.26 Lakh as at March 31,2024) as at March 31,2024 are yet to be executed in favor of the Group.
- f) Note No.40 (7) of the accompanying Consolidated Financial Statements wherein, balances under the head Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2024, although letters seeking confirmation of balances had been sent

out by the Company. Consequential impact upon receipt of such confirmation /reconciliation / adjustments of such balances, if any is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI No.	Key Audit Matters	Auditor's Response
1	<p>Adjustment of revenue and proper application of Ind AS 115 "Revenue from Contracts with Customers" in respect of accuracy of revenue recognition and adjustments for the ore quality variances involving critical estimates</p> <p>Referred in Note 2.6 of the Consolidated Financial Statements</p> <p>The revenue recognized by the Company in any particular contract, is as per the contract terms. There are subsequent adjustments made to the initial transaction price for a) the difference in LME rate considered during the initial transaction and the Quotational Period b) for mismatch in the grade of the Ore.</p> <p>The variation in the contract price for mismatch of grade of the ore, if not settled mutually between the parties to the contract is referred to third party testing.</p> <p>The final adjustment to revenue is then made basis the outcome of the findings of the third party</p>	<p>Principal Audit Procedure</p> <p>We have assessed the application of the provisions of Ind AS 115, in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process</p> <p>We have selected transactions on sample basis and tested for identification of contracts, involving disagreements relating to grade mismatch, evaluation of the satisfaction of the performance obligation, and checking for the adjustment to the revenue due to variation in the transaction price</p> <p>Audit Conclusion</p> <p>No material exceptions identified</p>
2	<p>Provisions recognized and Contingent liabilities disclosed with respect to certain legal and tax matters</p> <p>The Group and its jointly controlled entity is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>Management's disclosures with regards to contingent liabilities are presented in Note No.40(1)(i) to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures relating to provisions recognized and contingencies disclosed regarding certain legal and tax matters included the followings:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the Consolidated Financial Statements in respect of these matters;



SI No.	Key Audit Matters	Auditor's Response
	<p>The assessment of the risks associated with the litigations is based on complex assumptions. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed.</p>	<ul style="list-style-type: none"> • Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss, and testing related to provisions and disclosures in the Consolidated Financial Statements • Reviewing orders and other communication from regulatory authorities and management responses thereto; • Reviewing management experts legal advice and opinion as applicable, obtained by the company's management for evaluating certain legal matters and evaluating competence and capabilities of the experts; and • Using auditor's own judgment in evaluating certain significant and complex direct and indirect tax matters <p>Audit Conclusion No material exceptions identified</p>
3	<p>Assessment of indication of impairment and the recoverable amount of cash generating units (CGUs)</p> <p>Refer Note No. 40(5), of the accompanying Consolidated Financial Statements.</p> <p>There is an assessment done by the Company at the end of each reporting period for any indication that an asset may be impaired.</p> <p>Based on such indications, impairment testing was performed by the management with the help of an independent third party, in accordance with the requirements of Ind AS 36 "Impairment of Assets" for their Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC) situated in Ghatshila</p> <p>However, based on the report submitted by the independent Valuer, ₹ 3110.76 Lakhs being lower than their Book value (₹ 4620.20 Lakhs) and consequently there is requirement to recognize the Impairment Loss ₹ 1509.44 Lakhs during the year 2023-24, as per provisions of Ind AS 36</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to assessment of indication of impairment and recoverable amounts of these CGUs included the followings:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount and recoverable amount of the CGUs; • Relying on the report of external agency appointed solely for evaluating the assessment of impairment at plants this year and calculating the recoverable amount and impairment loss • Using auditor's own judgments/assessment for testing appropriateness of the method and model used for determining the recoverable amount, mathematical accuracy of the models' calculations and evaluating reasonableness of key assumptions used in future cash flow projections such as future use of those assets or management plan; • Testing related presentation and disclosures in the Consolidated Financial Statements. <p>Audit Conclusion No material exceptions identified</p>



SI No.	Key Audit Matters	Auditor's Response
4.	<p>Valuation of employees' defined benefit obligations and other long term benefits</p> <p>The company has recognized long-term employee benefit liabilities and defined benefit obligations, (net of planned plan asset against funded gratuity obligation) in the Consolidated Financial Statements.</p> <p>The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions, like Discount rate, Life expectancy and Inflation forecasts. The setting of these assumptions is complex, and involves the exercise of significant judgment on the part of the Management along with the external Actuarial Specialists.</p>	<p>Our audit procedures relating to the valuation of employees defined benefit obligations and other long term benefits included the following :</p> <ul style="list-style-type: none"> • In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions, and the methodology adopted for the calculation of the liability • We evaluated the assumption made by the management and the Actuary to ensure that they are consistent with the principles of Ind AS 19 <p>Audit Conclusion</p> <p>Based on the above procedures, we are satisfied that the methodology and assumptions applied in relation to determining the liabilities are acceptable</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility and Sustainability Report, Corporate Governance Report and other annexure to Directors Report including Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Report of the Board of Directors including annexures and other related statements forming part of the Holding company's annual report is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

If, based on the Report of the Board of Directors including annexures and other related statements which form part of the annual report and made available to us after the date of this

audit report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group and its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of



THE INDEPENDENT AUDITOR'S REPORT

the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its Jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its jointly controlled entity is also responsible for overseeing the financial reporting process of the Group and its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 consolidated 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the companies included in the consolidated financial statements of which we are the Independent auditors. For the other companies included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.



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

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

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

Other Matters

We did not audit the financial statements / financial information of one Subsidiary company namely Chhattisgarh Copper Limited whose financial statements / financial information reflect total assets of ₹ 8.14 Lakh as at March 31, 2024, Group's share of total revenue of ₹ Nil for the period from 1st April 2023 to 31st March 2024 and Group's share of total revenue (Loss) of ₹ 3.32 Lakhs for the period from 1st April 2023 to 31st March 2024 and net cash outflows amounting to ₹ 0.78 lakh for the year ended on, as considered in the Consolidated Financial Statements. These financial statements / financial information of subsidiary company have been audited by other auditor and whose report has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to amount and disclosures included in respect of this subsidiary company, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

The Consolidated Financial Statements reflect the unaudited financial statements for the year ended March 31, 2024 of one jointly controlled entity namely Khanij Bidesh India Limited, whose financial statements / financial information reflect total assets of ₹ 9811.09 Lakh as at March 31, 2024 and includes Group's share of total revenue (loss) of ₹ 42.14 Lakh for the period from 1st April 2023 to 31st March 2024, as considered

in the Consolidated Financial Statements. This unaudited financial statements / financial information, which are not material to the Group, have been certified by the Holding company's management and furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to amount and disclosures included in respect of this jointly controlled entity, is based solely on such unaudited financial statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- 1) 1) The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Consolidated Financial Statements as referred in Proviso to Para 2 of the said Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements except as reported in Clause (c) of the "Emphasis of Matters" paragraph above;
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
 - e) In pursuance to the Notification No. G.S.R 463(E) dated 05-06-2015 issued by the Ministry of Corporate affairs, Section 164(2) of the Companies Act, 2013



pertaining to disqualification of Directors, is not applicable to the Government Companies.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its jointly controlled entity the operating effectiveness of such controls, refer to our separate Report in **'Annexure-A'**;
- g) As per Notification No. GSR 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and its jointly controlled entity. [Refer Note No.40 (1) to the accompanying Consolidated Financial Statements];
 - ii) The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund at the Holding company. While there were no amount, required to be transferred, to the Investor Education and Protection Fund by the subsidiary company and jointly controlled entity as reported by them.
 - iv) (a) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL, the respective managements have represented, that to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned, or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or

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) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL, the respective managements have represented, that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities, identified in any manner whatsoever by, or on behalf of the Funding Party, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL based on such audit procedures, that the respective auditors have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement
- 3) 3) As required by Section 143(5) of the Act, we give in the **'Annexure-B'**, a statement on the matters specified in the Directions issued by the Comptroller and Auditor General of India in respect of the Group and its jointly controlled entity. This statement has been prepared incorporating the comments of the Auditors' of the subsidiary company to the extent as reported.
 - 4) In case of the Holding Company, the dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act 2013,



No dividend was declared or paid in case of the subsidiary CCL, or the joint venture KABIL during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable.

- 5) 5) The management has represented that the company uses accounting software (supported by ORACLE) for maintaining its books of account which has a feature of recording audit trail of each and every transaction,

creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the company as per the statutory requirements for record retention. The information on audit trail in the accounting software of Subsidiary company and Joint Venture company is not yet received

For Ghoshal and Ghosal
Chartered Accountants
(Firm's Registration No.304013E)

CA Rabindra Nath Ghosh
Partner
(Membership No.050739)
UDIN: 24050739BKDGRF8850

Place: Kolkata
Date: 24.05.2024



'Annexure A' To the Independent Auditor's Report

{Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the Members of Hindustan Copper Limited}

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

In conjunction with our audit of the Consolidated Financial Statements of the Group and its jointly controlled entity as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Hindustan Copper Limited (hereinafter referred as "the Holding company") as of March 31, 2024 and considered the report of auditor of Chhattisgarh Copper Limited (hereinafter referred as "the subsidiary company") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, subsidiary company and its jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group and its jointly controlled entity considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls over financial reporting of the Group and its jointly controlled entity 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the Other Auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has generally maintained, in all material respects, internal financial controls over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group and its jointly controlled entity 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.

However further improvement is required in strengthening of the monitoring of the controls in respect of accounting for expenses and fixed assets, confirmation/reconciliation of balances for current and non-current assets, trade payables and other current liabilities. The internal control system for inventories of stores and spares with regard to receipt, issue for production and generation of report from ERP is required to be further strengthened.

There is scope to leverage the ERP to strengthen some of the existing controls, more specifically around Fixed Assets, and generating suitable accounting MIS that aids review of the accounting information.

However, our opinion is not qualified in respect of the above matters

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to the subsidiary company, incorporated in India is based on the corresponding report of the auditors of the subsidiary company incorporated in India.. The Joint Venture is unaudited.

For Ghoshal and Ghosal
Chartered Accountants
(Firm's Registration No.304013E)

CA Rabindra Nath Ghosh
Partner
(Membership No.050739)
UDIN: 24050739BKDGRF8850

Place: Kolkata

Date: 24.05.2024



'Annexure B' To the Independent Auditor's Report

(Referred to in Paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the Members of Hindustan Copper Limited)

Sl. No.	Details/Directions	Auditors' Reply	Action Taken and Impact on Accounts and Financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any, may be stated	Yes, the Group has system in place to process all the accounting transactions through IT System.	There is no impact on the accounts and Consolidated Financial Statements.
2.	Whether there is any restructuring of any existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the information available and as explained to us, there was no restructuring of any existing loan or cases of any waiver/write off of debts/loans/interest etc. made by any lender to the Company due to the Company's inability to repay the loan during FY2023-24	There is no impact on the accounts and Consolidated Financial Statements.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	Based on the information available and as explained to us at the Holding company no funds received/receivable for specific schemes from Central/State agencies during FY 2023-24	There is no impact on the accounts and Consolidated Financial Statements.

For Ghoshal and Ghosal
Chartered Accountants
(Firm's Registration No.304013E)

CA Rabindra Nath Ghosh
Partner
(Membership No.050739)
UDIN: 24050739BKDGRF8850

Place: Kolkata
Date: 24.05.2024



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HINDUSTAN COPPER LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of Hindustan Copper Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on these financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Hindustan Copper Limited for the year ended 31 March 2024 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Hindustan Copper Limited but did not conduct supplementary audit of the financial statements of its subsidiary company Chhattisgarh Copper Limited and joint venture company Khanij Bidesh India Limited (KABIL) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: Kolkata

Date: 26 JUL 2024

(Bibhudutta Bassantia)
Director General of Audit (Mines)
Kolkata

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024



		(₹ in lakh)	
PARTICULARS	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3A, 3B	139091.51	128835.27
(b) Other Intangible Assets	3C & D	3956.80	3774.29
(c) Capital Work In Progress	4	91690.22	73127.97
(d) Financial Assets			
(i) Investments	5	2938.01	955.15
(ii) Others	6	1580.68	1139.45
(e) Deferred Tax Assets (Net)	7	16106.10	16370.24
(f) Non-Current Tax Assets (Net)	8	2628.16	2628.16
(g) Other Non-Current Assets	9	10321.51	9849.86
(2) CURRENT ASSETS			
(a) Inventories	10	22827.24	11653.27
(b) Financial Assets			
(i) Investments	11	-	-
(ii) Trade receivables	12	13680.81	6614.62
(iii) Cash and cash equivalents	13	7162.64	1556.02
(iv) Bank Balances other than above	14	273.04	28547.49
(v) Others	15	801.35	2503.16
(c) Other Current Assets	16	13949.15	10972.20
Total Assets		327007.22	298527.15
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	17	48351.20	48351.20
(b) Other Equity	18	180159.58	159866.23
Attributable to Non Controlling Interest			
(a) Equity Share Capital		16.51	16.51
(b) Other Equity		(16.50)	(16.50)
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	7249.98	1720.21
(ii) Trades Payables	20	20846.91	13012.17
(iii) Financial Liabilities- Others	21	9812.95	2492.15
(b) Other non-current liabilities	22	5072.31	5031.60
(c) Provisions	23	(359.72)	2306.05
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	24	14995.84	13918.36
(ii) Trade Payables	25	9542.62	8085.91
(iii) Financial Liabilities- Others	26	8823.88	10765.97
(b) Other Current Liabilities	27	17368.90	19621.58
(c) Provisions	28	4214.29	12709.34
(d) Current Tax Liabilities	29	928.47	646.38
Total Equity & Liabilities		327007.22	298527.15
Corporate Information	1		
Significant Accounting Policies	2		
General Notes on Accounts	40		

The notes referred to above form an integral part of the Financial Statements.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Ghoshal & Ghosal**
Chartered Accountants
FRN 304013E

C.S.Singhi
Company Secretary
(M No. FCS 2570)

Sanjay Panjiyar
Director (Operations)
(DIN 02846267)

Ghanshyam Sharma
Chairman & Managing Director & CEO (Additional charge),
Director (Finance) & CFO
(DIN 07090008)

CA Rabindra Nath Ghosh
Partner
(M No. 050739)

Place : Kolkata
Dated : 24.05.2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakh except EPS)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
I Revenue from Operations	30	171699.62	167733.47
II Other Income	31	5473.41	9587.21
III Total Income (I+II)		177173.03	177320.68
EXPENSES			
Materials Consumed	32	4915.26	1522.45
Changes in Inventories of Finished Goods, Semi-Finished and Work-In-Process	33	(11422.31)	(790.97)
Employee Benefits Expense	34	26591.33	30453.56
Finance Cost	35	1611.89	1593.06
Depreciation and Amortisation Expense	36	17487.02	17492.66
General, Administration & Other Expense	37	96915.19	87482.76
IV Total Expenses		136098.38	137753.52
V PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		41074.65	39567.16
VI Exceptional items		-	-
VII PROFIT /(LOSS) BEFORE TAX (V-VI)		41074.65	39567.16
VIII TAX EXPENSE	38		
1) Current Tax		10991.13	8615.00
2) Deferred Tax		510.70	1420.07
IX PROFIT /(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)		29572.82	29532.09
IX(A) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (IX-IX(B))		29572.82	29535.63
IX(B) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		-	(3.54)
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (X -XI)		-	-
XIII PROFIT /(LOSS) FOR THE PERIOD AFTER TAX (IX+XII)		29572.82	29532.09
XIV Share of Profit/(Loss) of Joint venture/ Associate	39	(42.14)	10.31
XV NET PROFIT /(LOSS) FOR THE PERIOD AFTER TAX & SHARE OF PROFIT/(LOSS) OF JV/ASSOCIATE (XIII+XIV)		29530.68	29542.40
XV(A) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (XIII-XIII(B))		29530.68	29545.94
XV(B) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		-	(3.54)
XIV OTHER COMPREHENSIVE INCOME /(LOSS)			
A(I) Items that will not be reclassified to Profit / (Loss)		(979.64)	(1279.09)
A(II) Income Tax relating to items that will not be reclassified to Profit / (Loss)		246.55	321.92
B(i) Items that will be reclassified to Profit / (Loss)		-	-
B(II) Income Tax relating to items that will be reclassified to Profit / (Loss)		-	-
XV TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		28797.59	28585.23
Attributable to Owners of the Company		28797.59	28588.77
Non Controlling Interest		-	(3.54)
XVI Earning per equity share (for continuing operations)			
1 BASIC (₹)		3.05	3.06
2 DILUTED (₹)		3.05	3.06
XVII Earning per equity share (for discontinued operations)			
1 BASIC (₹)		-	-
2 DILUTED (₹)		-	-
XVIII Earning per equity share (for discontinued & continuing operations)			
1 BASIC (₹)		3.05	3.06
2 DILUTED (₹)		3.05	3.06
Corporate Information	1		
Significant Accounting Policies	2		
General Notes on Accounts	40		

The notes referred to above form an integral part of the Financial Statements.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Ghoshal & Ghosal
Chartered Accountants
FRN 304013E

C.S.Singhi
Company Secretary
(M No. FCS 2570)

Sanjay Panjiyar
Director (Operations)
(DIN 02846267)

Ghanshyam Sharma
Chairman & Managing Director & CEO (Additional charge),
Director (Finance) & CFO
(DIN 07090008)

CA Rabindra Nath Ghosh
Partner
(M No. 050739)

Place : Kolkata
Dated : 24.05.2024



Consolidated Statement of Changes in Equity

A . Equity Share Capital

		(₹ in lakh)	
Balance at the April 1,2023	48351.20	Changes in equity share capital due to prior period errors	-
		Restated balance as at April 1,2023	-
Balance at the March 31,2024	48351.20	Changes in equity share capital during the year	-

		(₹ in lakh)	
Balance at the April 1,2022	48351.20	Changes in equity share capital due to prior period errors	-
		Restated balance as at April 1,2022	-
Balance at the March31,2023	48351.20	Changes in equity share capital during the year	-

B. Other Equity

Particulars	(₹ in lakh)						Total
	General Reserve	Capital Reserve	Share Premium Account	Mine Closure Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance at the April 1,2023	8965.97	21166.24	47909.70	-	(413.00)	82220.81	159849.72
Dividends paid	-	-	-	-	-	(8896.62)	(8,896.62)
Profit for the Year After Tax - Attributable to Owners	-	-	-	-	-	29530.68	29530.68
Profit for the Year After Tax - Attributable to Non Controlling Interest	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	(733.09)	(733.09)
Amount addition during the year	-	-	-	-	392.38	-	392.38
Amount used during the year	-	-	-	-	-	-	-
Balance at the March31,2024	8965.97	21166.24	47909.70	-	(20.62)	102121.78	180143.07

Particulars	(₹ in lakh)						Total
	General Reserve	Capital Reserve	Share Premium Account	Mine Closure Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance at the April 1,2022	8965.97	21166.24	47909.70	388.00	(524.09)	64853.06	142758.88
Dividends paid	-	-	-	-	-	(11217.48)	(11217.48)
Profit for the Year After Tax - Attributable to Owners	-	-	-	-	-	29545.94	29545.94
Profit for the Year After Tax - Attributable to Non Controlling Interest	-	-	-	-	-	(3.54)	(3.54)
Other Comprehensive Income (net of tax)	-	-	-	-	-	(957.17)	(957.17)
Amount addition during the year	-	-	-	-	111.09	-	111.09
Amount used during the year	-	-	-	(388.00)	-	-	(388.00)
Balance at the March31,2023	8965.97	21166.24	47909.70	-	(413.00)	82220.81	159849.72

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Ghoshal & Ghosal
Chartered Accountants
FRN 304013E

C.S.Singhi
Company Secretary
(M No. FCS 2570)

Sanjay Panjiyar
Director (Operations)
(DIN 02846267)

Ghanshyam Sharma
Chairman & Managing Director & CEO (Additional charge),
Director (Finance) & CFO
(DIN 07090008)

CA Rabindra Nath Ghosh
Partner
(M No. 050739)

Place : Kolkata
Dated : 24.05.2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	41074.65	39567.16
Adjusted for :		
Depreciation	2593.49	2626.93
Foreign Currency Fluctuation	351.60	991.04
Provisions charged	2121.50	878.71
Provisions written back	(819.33)	(5381.85)
Interest expense	1611.89	1593.06
Amortisation	14893.53	14865.73
Interest income	(2448.54)	(2146.68)
Loss / (Profit) on disposal of fixed assets	0.13	(165.40)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	59378.92	52828.70
Adjusted for :		
Decrease/ (Increase) in Trade Receivables	(7066.19)	2401.83
Decrease/ (Increase) in Inventories	(11162.84)	(317.06)
Decrease/ (Increase) in Current & Non-Current assets	(2281.25)	10813.53
Increase/ (Decrease) in Current & Non-Current Liabilities	1046.21	9478.12
CASH GENERATED FROM OPERATIONS	39914.86	75205.12
Tax Refund received	-	-
Taxes paid (Net)	(10709.03)	(7847.49)
NET CASH FROM OPERATING ACTIVITIES	29205.83	67357.63
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(20695.78)	(10187.53)
Sale of Fixed Assets	0.16	236.54
Interest received	2977.68	1671.20
Investment in Subsidiary / Joint Venture	(2025.00)	(906.30)
Mining Properties (Mine Development Expenditure)	(27830.57)	(24544.07)
NET CASH USED IN INVESTING ACTIVITIES	(47573.51)	(33730.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	6648.03	(21001.85)
Dividends paid	(8896.62)	(11217.48)
Interest paid	(1615.78)	(1725.83)
NET CASH USED IN FINANCING ACTIVITIES	(3864.37)	(33945.16)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(22232.06)	(317.69)
CASH AND CASH EQUIVALENTS - opening balance	31217.75	31535.44
CASH AND CASH EQUIVALENTS - closing balance	8985.69	31217.75
(details in Annexure - A)		

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Ghoshal & Ghosal

Chartered Accountants
FRN 304013E

C.S.Singhi

Company Secretary
(M No. FCS 2570)

Sanjay Panjiyar

Director (Operations)
(DIN 02846267)

Ghanshyam Sharma

Chairman & Managing Director & CEO (Additional charge),
Director (Finance) & CFO
(DIN 07090008)

CA Rabindra Nath Ghosh

Partner
(M No. 050739)

Place : Kolkata
Dated : 24.05.2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2024 (CONTD.)

ANNEXURE - A

(₹in lakh)

1. CASH AND CASH EQUIVALENTS - opening balance	01/04/2023	01/04/2022
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1556.02	25944.46
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of ₹ 25.21 lakh)	28522.28	10605.21
iii) Current Financial Assets - Investments	-	10.32
iv) Non-current Financial Assets - Others (Note 6)	1139.45	47.05
v) Current Financial Liabilities - Borrowings (Note 24)	-	(5071.60)
	31217.75	31535.44
CASH AND CASH EQUIVALENTS - closing balance	31/03/2024	31/03/2023
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	7162.64	1556.02
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of ₹ 30.67 lakh)	242.37	28522.28
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 6)	1580.68	1139.45
v) Current Financial Liabilities -Cash Credit (Note 24)	-	-
	8985.69	31217.75

2. The Cash Flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016.

This is the Cash Flow Statement referred to in our report of even date attached.



1. Corporate Information

Hindustan Copper Limited, established in 1967 and domiciled in India is a Central public sector undertaking under the administrative control of Ministry of Mines, Government of India. The registered office of the Company is situated at Kolkata. The principal activities of the Company are exploration, exploitation, mining of copper and copper ore including beneficiation of minerals, smelting and refining. The Company has copper mines & concentrator plants in Malankhand Copper Project at Madhya Pradesh (MCP), Khetri Copper Complex at Rajasthan (KCC) and Indian Copper Complex, Ghatsila at Jharkhand (ICC). The company has facilities of Smelter & Refinery plant at ICC and Gujarat Copper Project, Gujarat (GCP) for production of copper cathode and thereafter conversion of cathode to Copper wire rod at Taloja Copper Project, Taloja, Maharashtra (TCP). The company is primarily engaged in the business of mining and processing of copper ore Metal-In-Concentrate (MIC), which has been grouped as a single segment in accordance with the 'Ind AS 108 - Operating. The Company is listed with BSE Ltd. and National Stock Exchange of India Ltd.

Chhattisgarh Copper Limited (CCL), established on 21.05.2018 and domiciled in India, is a Joint Venture Company (JVC) formed between Hindustan Copper Limited (HCL) and Chhattisgarh Mineral Development (CMDC) for exploration, mining and beneficiation of copper and its associated minerals in the State of Chhattisgarh. Since HCL holds 74% equity in JVC, it is also a Subsidiary of HCL as per Section 2(87) of the Companies Act, 2013.

2. Significant Accounting Policies

2.1 Basis of Accounting

The financial statements are prepared under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under Companies Act, 2013.

2.2 Basis of consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable

returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date when control ceases.

The acquisition method of accounting is used to account for business combinations by the Company.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses, Intercompany transactions, balances and unrealized gains on transactions between Company companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

2.2.2 Joint Ventures

Joint Ventures are those joint arrangements whereby the Company is having rights to the net assets of the arrangements. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost.

2.2.3 Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of post-acquisition profit or losses of the investee in profit and loss, and the Company's share of Other Comprehensive Income of the investee in the Other Comprehensive Income.

2.3 Application of Indian Accounting Standards (Ind-AS)

The Group adopted Indian Accounting Standards (Ind AS) from April 1, 2016 and accordingly the financial statements have been prepared in accordance with the recognition and measurement principles as notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules"), as amended and other relevant provisions of the Companies Act, 2013.

The Group has complied all the Ind AS as applicable and relevant to the Group.



2.4 (i) Use of Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revision to accounting estimates are recognised in the period on which the estimates are revised and, if material their effects are disclosed on the notes to the financial statements.

(ii) Changes in Accounting Policies and Errors

- a) Any change in Accounting Policy is applied retrospectively, unless impracticable, adjusting the opening balance of each affected component of equity for the earlier prior period presented and the other comparative amount disclosed for each period presented.
- b) Errors/omissions discovered in the current year relating to prior periods are treated immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total Revenue from Operation (Net of statutory levies) as per the last audited financial statement of the Group.

2.5 Current and Non-current Classification

The Group presents assets and liabilities in the Balance sheet based on current/non-current classification. An asset are treated as current by the Group when:

- a) its expects to realize the asset, or intends to sell or consume it in its normal operating cycle;
- b) it holds the assets primarily for the purpose of trading;
- c) it expects to realize the asset within twelve months after the reporting date; or
- d) the asset is cash or cash equivalent (as defined under Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Except the above, all other assets are classified as Non-current.

A liability is treated as current by the Group when:

- a) its expects to settle the liability realize the asset, or intends to sell or consume it in its normal operating cycle;
- b) it expects to settle the liability in its normal operating cycle;
- c) it holds the liability primarily for the purpose of trading;
- d) the liability is due to be settled within twelve months after the reporting period; or
- e) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. 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.

Except the above, all other liabilities are classified as non-current.

2.6 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and fair value has been defined taking into account contractually defined terms of payment. Operating revenue recognized is net of all promotional expenses and discounts, rebates and/ or any other incentive to customers.

(i) Sale of Products

An entity shall account for a sale contract with a customer only when all of the following criteria are met:

- a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b) the entity can identify each party's rights regarding the goods to be transferred;
- c) the entity can identify the payment terms for the goods to be transferred;



- d) the contract has commercial substance i.e the risk, ownership, timing or amount of the entity's future cash flows etc is expected to change as a result of the contract; and
- e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer.

In case of sale of Copper Concentrate, Copper Reverts, Anode Slime etc. and tolling of Copper Concentrate of Khetri and Malanjkhand origin, sales / tolling at the end of the accounting period are recorded on provisional basis as per standard parameters for want of actual specifications and differential sales value are recorded only on receipt of actual. This is as per consistent practice followed by the Group.

(ii) Sale of Services

Income from conversion of job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period.

Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

(iii) Other Operating Revenues

a. Sale of Scrap

Sale of Scrap is accounted for on delivery of material.

b. Interest from Customers

In case of credit sales, interest up to the date of Balance Sheet on all outstanding bills is accounted for on accrual basis.

c. Interest from Contractors against mobilisation advance for mining operations

Interest up to the date of Balance Sheet on all mobilisation advances for mining operations is accounted for on accrual basis.

d. Penalty and Liquidated Damages

Penalty and liquidated damages are accounted for as and when these are realised by the company as per contract terms.

(iv) Other Income

a. Claims

Claims are recognized in the Statement of Profit & Loss (Net of any payable) including receivables from Government towards subsidy, cash incentives, reimbursement of losses, etc, when there is certainty of realisation of such claim and that can be measured reliably.

b. Dividend and Interest from Investments

Dividend income from Investments is recognised in the Statement of Profit and Loss when the right to receive the dividend has been established and it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest Income from a financial asset is recognised using Effective Interest Method. When it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

c. Profit on Sale of Investment

Profit on sale of investment is recognised upon transfer of title by the Group and is determined as the difference between the sales price and the then carrying value of the investment.

d. Provisions not required written back

Provisions/Liabilities created from business activities in earlier years no longer required are accounted for.

e. Others

Any other income is recognised on accrual basis.

2.7 Employees Benefit

Retirement benefit costs and termination benefits Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.



For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- i. Service cost (including current service cost, past service cost, etc.);
- ii. Net interest expense or income; and
- iii. Re-measurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'employee benefits expense'.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Group defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Deficit in Provident Fund

Deficit, if any, in the accounts of Provident Fund of each Trust is accounted for as a charge to Revenue.

2.8 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

2.9 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year as determined from net profit before tax as represented in Statement of Profit and Loss and Other Comprehensive Income, in line with different provisions under Income Tax Act 1961. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets



are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Current and Deferred Tax for the year

Current and deferred tax are recognized in Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.10 (a) Property Plant and Equipments (PPE)

The cost of an item of PPE is recognized as an asset if and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

- i. Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii. Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other

than to produce inventories during that period.

The Group has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Pending reconciliation/receipt of the final bills against capital items, capitalization is done on the basis of cost booked and depreciation is charged accordingly. Price differences, if any, are adjusted in the year of finalization of bills.

In respect of expenditure during construction/development of a new unit/project in a new location, all direct capital expenditure as well as all indirect expenditure incidentals to construction are capitalized allocating to various items of PPE on an appropriate basis. Expansion programme involving construction concurrently run with normal production activities in an existing unit, all direct capital expenditure in relation to such expansion are capitalized but indirect expenditure are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Expenses incurred for implementation of new projects are carried forward against respective projects till execution. Expenses rendered in fructuous projects abandoned subsequently are provided for in the Statement of Profit & Loss.

Physical verification of PPE is conducted every year so that all the units/offices are covered once in a block of three years interval. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification.

Mining Properties (Mine Development Expenditure)

In case of underground mines: The expenditure on development of a new mine in all cases and on subsequent development of a working mine is capitalized and depleted on the basis of ore raised during the year and the mineable ore reserves estimated from time to time.



In case of working mines, where development activities are going on simultaneously: Expenses are apportioned between capital and revenue on the basis of in-house technical estimates. Once a level is declared as ready for production any ore generated from that level is considered as production ore level.

In respect of open cast mines: The expenditure on removal of waste and overburden, is capitalized and the same is depleted in relation to actual ore production during the year on the stripping ratio which is re-assessed periodically based on the estimated ore reserve as well as the quantity of waste excavation in respect of open cast mines. Subsequently, If any ore is reclaimed from overburden, the same is included in inventory at a value based on opening rate of mine development expenditure with a corresponding credit in Mining Properties (Mine Development Expenditure).

Expenditure incurred on development of new deposits are capital in nature and is included in mine development expenditure. If subsequently the development activities are found to be not viable, the expenditure on such development work included in Mining Properties (mine development expenditure) is written off in the year in which it is decided to abandon the project.

If a working mine is closed due to economic reasons, the un-depleted value of Mine Development Expenditure related to that mine is provided in the books of accounts in the year in which it is decided to close or suspend operation of the mine. If later on, the closed / suspended mines are re-opened and the Group remains the owner of the mines, the unamortized Mining Properties (Mine Development Expenditure) which was fully provided in the year of closure will be written back in the books of accounts in the year of re-opening and the Group will be depleting it year wise based on the estimated remaining life of that mine.

Depreciation and Amortization

The Group has used the exemption available in Ind AS 101 with respect to recognition of Plant, Property and Equipment (PPE) and Intangible Assets at their carrying value being deemed cost.

The depreciable amount of an item of PPE is allocated on a straight line basis over its useful life

prescribed in Part C of Schedule II of the Companies Act, 2013 or actual useful life of assets assessed by the Technical Committee of the Group, whichever is lower. The residual value and the useful life of an asset are reviewed, at each financial year-end. Component of an item of PPE with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from that of the asset. The Company has chosen a benchmark of ₹ 100 lakh as significant value for identification of a separate component. Depreciation on all such items have been provided from the date they are 'available for use' till the date of sale and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. The residual value of all such items is taken at 5% of the original cost of individual asset.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Certain consumable items of small value whose useful life is very limited are directly charged to revenue in the year of purchase.

From the date Ind AS came into effect, the carrying amount of an asset is depreciated over the remaining useful life of the asset as per estimate of remaining useful life. Wherever, the remaining useful life of an asset is nil, the carrying amount is recognized in the opening balance of retained earnings after retaining the residual value.

2.10 (b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. An internally generated intangible asset arising from development is recognized if all the conditions stipulated in "Ind AS 38-Intangible



Asset” are met. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date and its useful life is reviewed in each reporting period to determine whether events and circumstances continue to support an indefinite useful life estimate.

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.

Mining rights are treated as intangible assets and all related costs thereof are amortised over their respective estimated useful life on straight line basis.

Intangible Assets other than Software are amortized over estimated useful life which is equivalent to license period, generally not more than 5 years.

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use with a nil residual value. Otherwise the cost of software will be charged in the year of incurrence.

2.11 (a) Capital Work in Progress

Assets in the course of construction are included under capital work –in-progress and are carried at cost, less any recognized impairment loss. Such capital work-in-progress, on completion, is transferred to the appropriate category of property, plant and equipment.

2.11 (b) Accounting Policy for Accounting of Incidental Ore raised during construction/ expansion/ development of Mines

In case of Sale of Products processed out of Incidental Ore raised during Mine construction / expansion/ development, the derived realisable value of ore raised is credited to Capital Work in Progress / Mining Properties (Mine Development Expenditure) as the case may be, with a corresponding charge to the Statement of Profit/(Loss), under the head ‘Cost of Materials Consumed’ with sub-head “Value of Ore Raised during Mine construction/expansion/development” by the same amount. The sale proceeds of such sale is included in aggregate Turnover in the Statement of Profit /(Loss).

In case of Incidental Ore raised during Mine construction /expansion/ development not processed and is held as stock on the closing date, the cost of ore or derived realisable value whichever is lower, is credited to Capital Work in Progress/Mining Properties (Mine Development Expenditure) with corresponding debit to cost of Inventory as the case may be. However, Inventory under this head should not be accumulated for a period more than six months.

2.12(c) Mineral Exploration and Evaluation Expenditures

2.12(c)(i) Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

2.12(c) (ii) Exploration and Evaluation Assets (E & E Assets)

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as acquisition of rights to explore, materials used, topographical, geological, geochemical and geophysical evaluation, surveying costs, sampling, drilling costs, activities in relation to evaluation of technical feasibility and commercial viability of extracting a mineral resource, consultancy cost, payments made to contractors etc. during the exploration phase. Costs not directly attributable to exploration and evaluation activities are expensed in the period in which they occur.

Administrative and general overhead cost that are directly attributable to the assets are capitalized as E & E Assets.



E & E Assets may be tangible or intangible. To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption may be part of the cost of the intangible asset created. However, the asset being used remains a tangible asset.

When a project is deemed to no longer have commercially viable prospects for the Group, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to Statement of Profit & Loss.

The Group assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction”.

Exploration and evaluation Assets are also tested for impairment before the assets are transferred to development properties.

As the Group currently has not commenced commercial operations, any incidental revenues, including receipt of input tax credit receivables, earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

2.13 Overhauling Expenses

Revenue expenditure attributable to overhaul of smelter and/ or refinery is charged off to the Statement of Profit & Loss in the year of incurrence.

2.14 Mine Closure Expenditure & Decommissioning/Site restoration liability

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated and Mine Closure Liability is created based on the estimated life of the mines over the period by charging the same to Statement of Profit and Loss.

2.15 Non-Current Assets Held for Sale

The Group classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) are to be measured in accordance with applicable Indian Accounting Standards. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by Ind AS 105.

2.16 Inventories

Stocks of stores and spare parts, loose tools and materials-in-transit are valued at the lower of the net realizable value and cost. The raw materials are also valued at the lower of the net realizable value and weighted average cost to the unit if the finished goods in which they will be incorporated are expected to be sold below cost. Loose tools when issued are charged off to revenue.

Finished goods and work-in-process are valued at the lower of the net realizable value and weighted average cost to the unit. The cost is exclusive of financing cost, such as, interest, bank charges, administration overhead, etc. Ore is valued at cost since its realisable value cannot be ascertained.

The value of slag under work-in-process is taken at equivalent value to the extent credited to the process, where the said products have been generated. The reverts under work- in-process are valued at lower of cost (equivalent value of concentrate) and net realizable value.



The stock of anode slime arising from treatment and refining processes are stated at realizable value based on the yearend London Metal Exchange price for gold and silver after making due adjustments of their physical recovery and the treatment and refining charges.

The inventories out of inter-unit transfers (material in transit) at the close of the year are valued and accounted in the books of the transferor unit on the basis of cost-plus transportation to the transferee unit or net realisable value whichever is lower.

Imported materials are valued at the lower of the net realizable value and weighted average cost. In the event where final price is not determined valuation is made on provisional cost. Variations are accounted for in the year of finalization.

Provision is made in the accounts every year, for non-moving stores and spares (other than insurance spares) which have not moved for more than five years. Insurance spares are fully provided for on the expiry of the life of the relevant Property Plant and Equipments.

Physical verification of Semi-Finished and In-Process (WIP) and Finished Goods is conducted departmentally in all the units at reasonable intervals during the year by a duly approved committee. Also, physical stock verification of WIP and Finished Goods is undertaken by a duly approved committee at the end of every financial year alongwith an independent agency once in a block of three years. In respect of Stores and Spares, physical verification is carried out by external agencies once in every year covering all the units. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification

2.17 Government Grants

All government grants are recognized as deferred income and it will be taken to Statement of Profit and Loss over the period of time in accordance with the pattern in which the obligations are met.

2.18 Impairment of Assets (Other than Financial Assets)

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If the

recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value 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 the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.19 Foreign Exchange Transactions

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where realizability is uncertain) are converted using the closing rate as defined in the Ind AS-21- The effects of changes in Foreign Exchange Rates. Non-monetary items are reported using the



exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

In case of long term foreign currency monetary items outstanding as of 31st March 2016, liability in foreign currency loans relating to acquisition of fixed assets is converted using the closing rate as defined in Ind AS 21-The effects of changes in Foreign Exchange Rates and the difference in exchange is recognized in terms of exemptions given in paragraph D13AA of Appendix D to Ind AS-101, where the effect of exchange differences on foreign currency loans of the Group is accounted for by addition or deduction to the cost of the assets so far it relates to the depreciable capital assets and shall be depreciated over the balance life of the assets.

Other long term foreign currency monetary items are accumulated in 'Equity Component of Foreign Currency asset/liability Account' and amortized over the balance period of the asset/liability by recognition as income or expense in each of such periods as stated under Para 29A of Ind As 21.

2.20 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Wherever no reliable estimate could be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

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

Contingent Liabilities are disclosed in the General Notes forming part of the accounts.

Contingent Assets are not recognised in the financial statements but are disclosed in Notes to the Accounts. Such assets occur when the inflow of economic benefits is probable. Such contingent assets are assessed continuously, if it's virtually certain that inflow of

economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

2.21 Financial Instruments

Non-Derivative Financial Instruments

i) Initial Recognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

ii) Subsequent Recognition

a) Financial assets

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

b) Financial Liabilities

Financial liabilities are subsequently measured at amortized cost using Effective Interest Rate (EIR) method except for derivatives, which are measured at fair value.

Derivative Financial Instruments

All derivatives are recognized and measured at fair value with changes in fair value being recognized in profit or loss for the period.

Impairment of financial assets

At each reporting date, assessment is made whether the credit risk on a financial instrument has increased significantly or not since initial recognition.



If the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12 month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the loss allowance is measured for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

2.22 Events Occurring after the Reporting Period

The Group adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of

how and from where the error is corrected are disclosed in Notes on Accounts.

2.23 Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders in general meeting and interim dividends are recorded as a liability on the date of declaration by the directors in the meeting of the Board of Directors.

2.24 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at bank and on hand and short term deposit with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.25 Rounding of amounts

Amounts in these financial statements have, unless otherwise indicated, have been rounded off to 'Rupees in lakh' upto two decimal points.



Note : 3 (A) Property, Plant and Equipment (Active Assets)

DESCRIPTION	Owned Assets										Leased Assets (Right of Use)			Total
	Free Hold Land	Buildings including Sanitary and Water Supply System	Plant, Machinery and Mining Equipment	Furniture & Fixtures & Office Equipment	Vehicles	Roads, Bridges and Culverts	Railway Siding	Electrical Equipment and Installation	Shafts and Inclines	Mining Properties	Leasehold Land	Vehicle		
Gross Carrying Amount														
Gross Carrying Amount as at 01.04.2022	2446.58	8881.54	41651.80	437.90	254.47	1942.64	293.86	3359.90	1725.44	94062.85	1488.20	83.04	156628.22	
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	-	724.08	2,114.69	65.93	-	-	-	397.65	4.56	26943.44	-	-	30250.35	
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	(69.47)	(1.48)	(0.10)	-	-	(0.01)	-	-	-	-	(71.06)	
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions for Mining Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustments	-	-	-	-	-	-	-	(0.02)	-	-	-	-	(0.02)	
Gross Carrying Amount as at 31.03.2023	2446.58	9605.62	43697.02	502.35	254.37	1942.64	293.86	3757.52	1730.00	121006.29	1488.20	83.04	186807.49	
Accumulated Depreciation, Amortisation & Impairment														
Accumulated Depreciation as at 01.04.2022	-	3575.51	28875.49	247.81	153.34	1495.99	196.01	2191.50	110.81	-	59.94	18.05	36924.45	
Depreciation/Amortisation charge during the year	-	464.96	966.14	38.00	15.27	62.06	31.34	189.10	73.64	14865.73	19.75	20.76	16746.75	
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	525.68	-	-	525.68	
Value of Ore Raised during Mine Expansion/Development	-	-	-	-	-	-	-	-	-	1910.17	-	-	1910.17	
Provisions for Mining Properties	-	-	-	-	-	-	-	-	-	1865.17	-	-	1865.17	
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accumulated Depreciation & Impairment as at 31.03.2023	-	4040.47	29841.63	285.81	168.61	1558.05	227.35	2380.60	184.45	19166.75	79.69	38.81	57972.22	
Net Carrying Amount as at 31.03.2023	2446.58	5565.15	13855.39	216.54	85.76	384.59	66.51	1376.92	1545.55	101839.54	1408.51	44.23	128835.27	
Gross Carrying Amount														
Gross Carrying Amount as at 01.04.2023	2446.58	9605.62	43697.02	502.35	254.37	1942.64	293.86	3757.52	1730.00	121006.29	1488.20	83.04	186807.49	
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	-	116.75	1130.19	136.32	97.04	-	-	205.66	-	29306.45	-	-	30992.41	
Inter-head Transfer In/(Out)	-	-	0.07	(0.07)	-	-	-	-	-	-	-	-	-	
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer To Discarded Assets	-	-	(591.71)	(0.91)	(0.86)	-	-	(0.01)	-	-	-	-	(593.49)	
Disposals	-	-	(0.17)	(0.12)	-	-	-	-	-	-	-	-	(0.29)	
Transfer	-	-	(1509.44)	-	-	-	-	-	-	-	-	-	(1509.44)	
Impairment Losses	-	-	(505.20)	-	(1.63)	-	-	-	-	-	-	-	(506.83)	
Adjustments	-	-	-	-	-	-	-	0.01	-	-	-	-	0.01	
Gross Carrying Amount as at 31.03.2024	2446.58	9722.37	42220.76	637.57	348.92	1942.64	293.86	3963.18	1730.00	150312.74	1488.20	83.04	215189.85	
Accumulated Depreciation & Impairment														
Accumulated Depreciation as at 01.04.2023	-	4040.47	29841.63	285.81	168.61	1558.05	227.35	2380.60	184.45	19166.75	79.69	38.81	57972.22	
Depreciation/Amortisation charge during the year	-	420.96	1028.52	53.17	15.77	62.06	25.82	240.32	79.21	14893.63	19.76	20.77	16859.89	
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer To Discarded Assets	-	-	(201.02)	-	-	-	-	-	-	-	-	-	(201.02)	
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Value of Ore Raised during Mine Expansion/Development	-	-	-	-	-	-	-	-	-	1467.22	-	-	1467.22	
Provisions for Mining Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustments	-	-	-	0.01	-	-	0.02	-	-	-	-	-	0.03	
Accumulated Depreciation & Impairment as at 31.03.2024	-	4461.43	30669.13	338.99	184.38	1620.11	253.19	2620.92	263.66	35527.50	99.45	59.58	76098.34	
Net Carrying Amount as at 31.03.2024	2446.58	5260.94	11551.63	298.58	164.54	322.53	40.67	1342.26	1466.34	114785.24	1388.75	23.46	139091.51	

Note : HCL has used the exemption available in Ind AS 101 with respect to recognition of Property, Plant, Equipments (PPE) and Intangible Assets at their carrying value.



Note : 3 (B) Property, Plant and Equipment (Discarded Assets)

DESCRIPTION	₹ in lakh)									
	Free Hold & Lease Hold Land	Buildings including Sanitary and Water Supply System	Plant, Machinery and Mining Equipment	Furniture & Fixtures & Office Equipment	Vehicles	Roads, Bridges and Culverts	Railway Siding	Electrical Equipment and Installation	Shafts and Inclines	Total
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2022	3.64	177.69	936.04	39.68	22.68	24.93	-	62.23	92.30	1359.19
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Active Assets	-	-	(0.08)	(0.03)	-	-	-	-	-	(0.10)
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2023	3.64	177.69	935.97	39.65	22.68	24.93	-	62.23	92.30	1359.09
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2022	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Accumulated Depreciation & Impairment as at 31.03.2023	-	-	(0.43)	-	22.68	24.93	-	62.23	92.30	1359.52
Net Carrying Amount as at 31.03.2023	3.64	177.69	936.40	39.65	22.68	24.93	-	62.23	92.30	1359.52
Less Provisions for Discarded Assets	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount (Net of Provisions) as at 31.03.2023	3.64	177.69	936.40	39.65	22.68	24.93	-	62.23	92.30	1359.52
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2023	3.64	177.69	935.97	39.65	22.68	24.93	-	62.23	92.30	1359.09
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	591.71	0.91	0.86	-	-	0.01	-	593.49
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	2.50	-	(0.21)	-	-	-	-	2.28
Gross Carrying Amount as at 31.03.2024	3.64	177.69	1530.17	40.56	23.33	24.93	-	62.24	92.30	1954.86
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2023	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	201.02	-	-	-	-	-	-	201.02
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	0.43	-	-	-	-	-	-	0.43
Accumulated Depreciation & Impairment as at 31.03.2024	-	-	201.02	-	23.33	24.93	-	62.24	92.30	201.02
Net Carrying Amount as at 31.03.2024	3.64	177.69	1329.15	40.56	23.33	24.93	-	62.24	92.30	1753.84
Less Provisions for Discarded Assets	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount (Net of Provisions) as at 31.03.2024	3.64	177.69	1329.15	40.56	23.33	24.93	-	62.24	92.30	1753.84

Note: HCL has used the exemption available in Ind AS 101 with respect to recognition of Property, Plant, Equipments (PPE) and Intangible Assets at their carrying value.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.....)

Note : 3 (C) Other Intangible Assets

(₹ in lakh)

DESCRIPTION	Mining Rights	Total 3(C)	Wildlife Conservation Plan Assets	Total 3(D)	Grand Total 3 (C+D)
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2022	3125.14	3125.14	-	-	3125.14
Exchange Differences	-	-	-	-	-
Additions	602.75	602.75	1408.00	1408.00	2010.75
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-	-	-	-
Gross Carrying Amount as at 31.03.2023	3727.89	3727.89	1408.00	1408.00	5135.89
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2022	607.13	607.13	-	-	607.13
Depreciation charge during the year	613.66	613.66	140.80	140.80	754.46
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-	0.01	0.01	0.01
Accumulated Depreciaton & Impairment as at 31.03.2023	1220.79	1220.79	140.81	140.81	1361.60
Net Carrying Amount as at 31.03.2023	2507.10	2507.10	1267.19	1267.19	3774.29
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2023	3727.89	3727.89	1408.00	1408.00	5135.89
Exchange Differences	-	-	-	-	-
Additions	-	-	818.30	818.30	818.30
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-	-	-	-
Gross Carrying Amount as at 31.03.2024	3727.89	3727.89	2226.30	2226.30	5954.19
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2023	1220.79	1220.79	140.81	140.81	1361.60
Depreciation charge during the year	222.22	222.22	413.57	413.57	635.79
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-	-	-	-
Accumulated Depreciaton & Impairment as at 31.03.2024	1443.01	1443.01	554.38	554.38	1997.39
Net Carrying Amount as at 31.03.2024	2284.88	2284.88	1671.92	1671.92	3956.80



Note 3 (A) MINING PROPERTIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
Mine Development Expenditure				
As per Last Balance Sheet	103749.71		94062.85	
Add: Expenditure / Capitalised during the Year (as per Note below)	29306.45		26943.44	
		133056.16		121006.29
Less: Value of Ore Raised during Mine construction/expansion/development	1467.22		525.68	
Less: Write off Unamortized Mine Development Expenditure	-		1865.17	
Less: Amortisation during the Year	14893.53	16360.75	14865.73	17256.58
Less: Provision **		116695.41		103749.71
		1910.17		1910.17
TOTAL		114785.24		101839.54
Note: MINE DEVELOPMENT EXPENDITURE /CAPITALISED DURING THE YEAR				
i) Salaries, Wages, Allowances		255.19		336.34
ii) Contribution to Provident & Other Funds		23.32		27.24
iii) Workmen & Staff Welfare Expenses		13.54		3.84
iv) Stores, Spares & Tools Consumed		82.92		136.85
v) Power, Fuel & Water		159.41		118.79
vi) Royalty		0.00		27.00
vii) Repair & Maintenance		173.41		18.03
viii) Insurance		2.83		1.98
ix) MD Expenses Exploration		1737.63		666.61
x) Contractual Job for Process		25064.17		25260.54
xi) Depreciation		8.66		8.52
xii) Other Expenses		2451.98		337.70
Sub Total		29973.06		26943.44
Less:Opening Balance of Exploration		666.61		-
TOTAL		29306.45		26943.44
<p>The above expenditure is in addition to the expenses shown under the respective natural head of accounts indicated and charged in the Statement of Profit and Loss Account for the year and in the relevant schedules thereof.</p> <p>Amortisation during the year is in relation to the expenses incurred on mines which are under operation/production and does not include expenditure on prospecting of minerals in new mines area.</p>				
Provisions for MDE Expenditure				
OPENING BALANCE		1910.17		4664.86
Additions during the year		-		-
Less: Amount used /Write off during the year		-		2754.69
CLOSING BALANCE		1910.17		1910.17



Note No 4 CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
i) Building	24.22	279.30
ii) Plant & Machinery	37905.11	22902.01
iii) Others including Mine Expansion	75512.23	69254.55
TOTAL	113441.56	92435.86
Less: Value of Ore Raised during Mine construction /expansion	3448.04	996.77
Less: Provision	18303.30	18311.12
CLOSING BALANCE	91690.22	73127.97
PROVISION FOR CWIP		
OPENING BALANCE	18311.12	18295.47
Additions during the year	-	15.65
Amount used during the year	7.82	-
CLOSING BALANCE	18303.30	18311.12

a) CWIP ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) Projects in progress	25167.57	2387.83	2134.90	65447.96	95138.26
ii) Projects temporarily suspended/Provision made	-	-	-	18303.30	18303.30
Grand Total	25167.57	2387.83	2134.90	83751.26	113441.56
Less : Provisions made				18303.30	18303.30
Less: Value of Ore Raised during Mine construction /expansion	3448.04				3448.04
Net Balance	21719.53	2387.83	2134.90	65447.96	91690.22



Note No 5 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
i) Investments in equity instruments - (classified at cost)				
A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 08.08.2019 among National Aluminium Company (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL)				
Investment in JV Company - Khanij Bidesh India Limited (KABIL)	3000.00		975.00	
(Investment in KABIL 3,00,00,000 Nos. (Previous Year 97,50,000 Nos. of equity shares) of ₹10 each fully paid up as at 31.03.2024)				
Add/(Less): Group Share of Profits/(Loss) in Jv/Associates upto 31.03.2024	61.99		19.85	
TOTAL		2938.01		955.15

Details of JVC

Principal Activity and place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2024
To identify, explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other countries for commercial use.	New Delhi	30%

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
ii) Non Trade Investment in Debentures	0.17		0.17	
Less : Provision for diminution in value	0.17		0.17	
TOTAL		2,938.01		955.15
AGGREGATE BOOK VALUE - UNQUOTED		2938.01		955.15
AGGREGATE BOOK VALUE - QUOTED		Nil		Nil
MARKET PRICE OF QUOTED INVESTMENT		-		-

Note No 6 NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
Bank deposits with more than 12 months maturity				
- With scheduled banks		1580.68		1139.45
TOTAL		1580.68		1139.45


Note No 7 DEFERRED TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
i) DEFERRED TAX ASSET				
OPENING BALANCE	16793.33		17557.13	
Adjustment/Credit during the year	(209.07)		(763.80)	
CLOSING BALANCE		16584.26		16793.33
ii) DEFERRED TAX LIABILITY				
OPENING BALANCE	(2801.22)		(2144.95)	
Adjustment/Credit during the year	(301.63)		(656.27)	
CLOSING BALANCE		(3102.85)		(2801.22)
i)-ii) DEFERRED TAX ASSETS / (LIABILITIES) (Net)		13481.41		13992.11
iii) DEFINED BENEFIT PLANS				
OPENING BALANCE	2378.13		2056.21	
Adjustment/Credit during the year	246.56		321.92	
CLOSING BALANCE		2624.69		2378.13
DEFERRED TAX ASSETS / (LIABILITIES) (Net) including OCI		16106.10		16370.24

(Refer Note No. 40 General Notes on Accounts Point No. 15)

Note No 8 NON-CURRENT TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
Income Tax (including advance income tax, TDS & excluding current tax liability) Unsecured - Considered good		2628.16		2628.16
TOTAL		2628.16		2628.16

Note No 9 OTHER NON - CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
a) MOBILISATION ADVANCES				
i) Secured (considered good)		1568.02		1572.67
ii) Unsecured (considered good)		-		-
iii) Unsecured (considered doubtful)	0.02		0.02	
Less: Provisions for Capital Advances *	0.02		0.02	
	(a)	1568.02		1572.67
b) Deposits		8753.49		8277.19
Less: Provisions		-		-
	(b)	8753.49		8277.19
Sub Total (a+b)		10321.51		9849.86
PROVISIONS FOR CAPITAL ADVANCES *				
OPENING BALANCE		0.02		0.02
Additions during the year		-		-
Amount used during the year		-		-
CLOSING BALANCE		0.02		0.02



Note No 10 INVENTORIES

(₹ in lakh)

PARTICULARS			As at 31 st March, 2024		As at 31 st March, 2023	
i)	Raw Materials			-		-
ii)	Semi-Finished and In-Process (at lower of cost or net realisable value)	36910.39			25488.08	
	Less: Provision for Semi-Finished and In-Process*	18450.28	18460.11		18450.28	7037.80
iii)	Finished Goods (at lower of cost or net realisable value)			-		-
iv)	Stores and spares	6325.47			6141.47	
	Stores in transit/ pending inspection	469.77			913.25	
		6795.24			7054.72	
	Less: Provision for Obsolete Stores & Spares **	2428.11	4367.13		2439.25	4615.47
	TOTAL		22827.24			11653.27
	PROVISION FOR SEMI-FINISHED AND IN-PROCESS *			18450.28		18454.83
	OPENING BALANCE					0.00
	Additions during the year			-		4.55
	Amount used during the year			-		
	CLOSING BALANCE			18450.28		18450.28
	PROVISION FOR OBSOLETE STORES & SPARES **					
	OPENING BALANCE			2439.25		2475.28
	Additions during the year			67.82		468.58
	Amount used during the year			78.96		504.61
	CLOSING BALANCE			2428.11		2439.25

Note No 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS			As at 31 st March, 2024		As at 31 st March, 2023	
Investments in Mutual Fund (Maturity within 3 months from date of original investments)	Number of units	NAV (in ₹)				
TOTAL				-		-
AGGREGATE BOOK VALUE - UNQUOTED				Nil		Nil
AGGREGATE BOOK VALUE - QUOTED				-		-
MARKET PRICE OF QUOTED INVESTMENT				-		-



Note No 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
DEBTS OUTSTANDING				
i) - Secured - Considered good	13680.81		6614.62	
ii) - Unsecured - Considered good	-		-	
iii) - Considered doubtful	983.81		983.81	
	14664.62		7598.43	
Less: Allowances for Bad & doubtful debts *	983.81	13680.81	983.81	6614.62
TOTAL		13680.81		6614.62
ALLOWANCES FOR BAD & DOUBTFUL DEBTS *				
OPENING BALANCE		983.81		1990.28
Additions during the year		-		-
Amount used during the year		-		1006.47
CLOSING BALANCE		983.81		983.81

Explanatory Note: -

Debt due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director of the Company is a partner or a Director or a member amounts to ₹ Nil (Previous year ₹ Nil).

Trades Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) Undisputed Trades receivables- considered good	13680.08	-	0.73	-	-	13680.81
ii) Undisputed Trades receivables- which have significant increase in credit risk	-	-	-	-	983.81	983.81
Grand Total						14664.62
Less: Provisions						983.81
Net Balance						13680.81

Note No 13 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2023	
I. CASH AND CASH EQUIVALENTS				
i. Cash on hand including imprest		0.25		0.25
ii. Balance with Banks				
-Current Account		170.36		134.87
II. OTHER BALANCES WITH BANK				
Bank deposits upto 3 months maturity from date of original investment				
- With scheduled banks		6992.03		1420.90
TOTAL		7162.64		1556.02



Note No 14 CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
I. Other Balances with Bank		
- In Dividend Bank Account	30.67	25.21
II. Bank deposits with more than 3 months and upto 12 months maturity		
- With scheduled banks	242.37	28522.28
	273.04	28547.49

Note No 15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
a) ADVANCES*				
Employees				
- Secured (considered good)	27.59		39.50	
- Unsecured (considered doubtful)	2.03		2.03	
Less : Provisions for doubtful Advances*	2.03		2.03	
		27.59		39.50
b) INTEREST ACCRUED ON				
i) Investments	113.33		561.79	
ii) Deposits	66.49		29.51	
iii) Others	-	179.82	117.66	708.96
c) CLAIMS RECOVERABLE				
Claims recoverable from different agencies	771.20		1931.96	
Less: Provision for Doubtful Claims **	177.26	593.94	177.26	1754.70
TOTAL (a+b+c)		801.35		2503.16
DETAILS OF PROVISIONS				
"PROVISION FOR DOUBTFUL ADVANCES **"				
OPENING BALANCE		2.03		2.03
Additions during the year		-		-
Amount used during the year		-		-
CLOSING BALANCE		2.03		2.03
"PROVISION FOR DOUBTFUL CLAIMS ***"				
OPENING BALANCE		177.26		179.41
Additions during the year		-		-
Amount used during the year		-		2.15
CLOSING BALANCE		177.26		177.26

Explanatory Note: -

PARTICULARS OF LOANS AND ADVANCES DUE FROM DIRECTORS

i) Amount due at the end of the year	-	-
ii) Advance due by firms or private companies in which any Director of the Company is a Partner or a director or a member amounts to ₹ Nil (Previous year ₹Nil)	-	-



Note No 16 OTHER CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
a) Advances to contractors / suppliers				
- Secured (considered good)	-		-	
- Unsecured (considered good)	1162.34		941.81	
- Unsecured (considered doubtful)	1403.18		1403.01	
		2565.52		2344.82
b) Other Advances				
- Secured (considered good)	40.55		41.04	
- Unsecured (considered doubtful)	13.93		13.93	
		54.48		54.97
		2620.00		2399.79
Less : Provision for Doubtful Loans and Advances *		1417.11		1417.24
		1202.89		982.55
c) DEPOSITS				
Other Deposits	121.26		92.05	
Less : Provision for Doubtful Deposits **	55.71		55.71	
		65.55		36.34
d) OTHER CURRENT ASSETS				
Other Current Assets	3966.38		560.18	
Less: Provision for Other Current Assets ***	3.52		3.52	
		3962.86		556.66
e) OTHER RECOVERABLES				
IGST/CGST & SGST		8717.85		9396.65
TOTAL		13949.15		10972.20
DETAILS OF PROVISIONS				
PROVISION FOR DOUBTFUL LOANS AND ADVANCES *				
OPENING BALANCE		1417.24		1522.09
Additions during the year		0.13		0.03
Amount used during the year		0.26		104.88
CLOSING BALANCE		1417.11		1417.24
PROVISIONS FOR DEPOSITS **				
OPENING BALANCE		55.71		75.56
Additions during the year		-		-
Amount used during the year		-		19.85
CLOSING BALANCE		55.71		55.71
PROVISION FOR OTHER CURRENT ASSETS ***				
OPENING BALANCE		3.52		3.52
Additions during the year		-		-
Amount used during the year		-		-
CLOSING BALANCE		3.52		3.52



Note No 17 EQUITY SHARE CAPITAL

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	In No.	(₹ in lakh)	In No.	(₹ in lakh)
a) AUTHORISED SHARE CAPITAL				
- Equity Share Capital	1800000000	90000.00	1800000000	90000.00
- 7.50% Non-Cum. Redeemable Preference Shares	2000000	20000.00	2000000	20000.00
b) PAR VALUE PER EQUITY SHARE (in ₹)		5.00		5.00
c) PAR VALUE PER PREFERENCE SHARE (in ₹)		1000.00		1000.00
d) NO. OF SHARES ISSUED, SUBSCRIBED AND FULLY PAID UP				
- Equity Share Capital	967024020	48351.20	967024020	48351.20
- 7.50% Non-Cum. Redeemable Preference Shares	-	-	-	-
TOTAL		48351.20		48351.20
e) RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL				
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
OUTSTANDING AS ON 01.04.2023	967024020	48351.20	925218000	46260.90
Add: Share Capital issued/ subscribed during the year			41806020	2090
Less: Reduction in Share Capital	-	-	-	-
OUTSTANDING AS ON 31.03.2024	967024020	48351.20	967024020	48351.20

f) TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of Equity Shares having par value of ₹ 5/- each and is entitled to one vote per share.

g) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER	As at 31st March, 2024			As at 31st March, 2023		
	In No.	In (%)	% Change during the year	In No.	In (%)	% Change during the year
HOLDING MORE THAN 5 PERCENT OF THE NUMBER OF SHARES						
- President of India	639613373	66.14%	-	639613373	66.14%	-
- Life Insurance Corporation of India	66529924	6.88%	-	114979785	11.89%	-
For Subsidiary						
- HCL	470000	74.00%	-	470000	74.00%	-
- CMDC LTD	165135	26.00%	-	165135	26.00%	-



Note No 18 OTHER EQUITY

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
a) CAPITAL RESERVE *				
AS PER LAST BALANCE SHEET		21166.24		21166.24
b) SHARE PREMIUM ACCOUNT				
AS PER LAST BALANCE SHEET	-		-	
Add: Addition during the year	47909.70		47909.70	
Less: Reduction during the year	-		-	
AS AT BALANCE SHEET DATE		47909.70		47909.70
c) GENERAL RESERVE				
AS PER LAST BALANCE SHEET		8965.97		8965.97
d) CURRENCY FLUCTUATION RESERVE **				
AS AT BALANCE SHEET DATE	(413.00)		(524.09)	
Add: Equity Component of Foreign Currency Loan	392.38		111.09	
Less: Amount reversed during the year	-		-	
Less: Amount used during the year	-		-	
AS AT BALANCE SHEET DATE		(20.62)		(413.00)
e) RETAINED EARNING ***		102138.29		82237.32
TOTAL		180159.58		159866.23
Details of Retained Earning ***				
Profit /(Loss) for the period after tax as per statement of Profit and Loss		29572.82		29532.09
Add/(Less): Group Share of Profits/(Loss) in Jv/Associates		(42.14)		10.31
Less : Profit /(Loss) for the period after tax - Attributable to Non Controlling Interest		-		(3.54)
Profit /(Loss) for the period after tax - Attributable to Owners		29530.68		29545.94
Other Comprehensive Income /(Loss) as per Statement of Profit and Loss (net of tax)		(733.09)		(957.17)
Total Comprehensive Income /(Loss) for the period		28797.59		28585.23
Total Comprehensive Income for the period- Attributable to Owners		28797.59		28588.77
Balance brought forward		82237.32		64866.03
BALANCE AVAILABLE FOR APPROPRIATION		111034.91		93454.80
Less :Dividend		8896.62		11217.48
BALANCE CARRIED FORWARD		102138.29		82237.32

* Capital Reserve is created from the Grant received from the Government of India during the approval of Financial Re-structuring proposal by Ministry of Mines and out of Capital Profits over the years.This Reserve is not created out of Revenue Profits of the Company.

** Currency Fluctuation Reserve is not created out of Revenue Profits of the Company.



Note No 19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
LONG TERM LOANS		
• From Banks		
- Secured		
- South Indian Bank	7249.98	1720.21
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC), both present and future, excluding Freehold Land & Leasehold Land/property)		
TOTAL	7249.98	1720.21

Note No 20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
i) Total outstanding dues of Micro enterprises and small enterprises (MSME)	-	-
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises)	20846.91	13012.17
TOTAL	20846.91	13012.17

Note No 21 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
i) Lease Liability - Right of Use - Vehicle	7.48	27.54
Sub total (a)	7.48	27.54
ii) Deposits/ Retention money	8262.13	1468.48
iii) Wildlife Conservation Plan	1543.34	996.13
Sub total (b)	9805.47	2464.61
TOTAL (a+b)	9812.95	2492.15

Note No 22 OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
i) Compensation received from Govt of Jharkhand for repair of township		843.53		843.53
ii) Mine Closure Liability				
As per Last Balance Sheet / Transfer from Other Equity	601.00		388.00	
Add: Provision made during the year	144.00		213.00	
Less: Amount used during the year	-			
Total		745.00		601.00
iii) Other Non-current Liability		3483.78		3587.07
TOTAL		5072.31		5031.60



Note No 23 NON - CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
PROVISION FOR EMPLOYEE BENEFITS				
i) PROVISION FOR LEAVE ENCASHMENT				
AS PER LAST BALANCE SHEET	7919.78		7438.69	
Additions during the year	-		481.09	
Amount used during the year	419.13		-	
CLOSING BALANCE	7500.65		7919.78	
Less: Investment / Funded with Insurance Companies (Tranfered from Deposits)	7570.02		5651.46	
NET CLOSING BALANCE		(69.37)		2268.32
ii) PROVISION FOR GRATUITY				
AS PER LAST BALANCE SHEET	(52.08)		(538.34)	
Additions during the year	1261.73		1486.26	
Amount used/funded during the year	1500.00	₹	1000.00	
CLOSING BALANCE		(290.35)		(52.08)
iii) PROVISION FOR LTC				
AS PER LAST BALANCE SHEET	89.82		68.26	
Additions during the year	-		21.56	
Amount used/funded during the year	89.82		-	
CLOSING BALANCE		-		89.82
TOTAL		(359.72)		2306.06

(Refer Note No. 40 General Notes on Accounts Point No.16 & 17)



Note No 24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
SHORT TERM LOANS		
- Cash Credit- From Banks	-	-
- WCDL- From Banks	11000.00	4300.00
- Secured (Secured by hypothecation of Stock-in-Trade, Stores & Spare Parts and Book Debts, both present and future of the Company)		
LONG TERM LOANS		
• Due in next 1 year		
- EXIM Bank	-	2737.53
(First pari-passu charge on movable fixed assets, both present and future of the Company, excluding GCP and TCP)		
- SBI	1745.84	6880.83
(First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)		
- South Indian Bank	2250.00	-
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex (ICC) & Kherti Copper Complex (KCC), both present and future, excluding Freehold Land & Leasehold Land/property)		
TOTAL	14995.84	13918.36

Note No 25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
i) Total outstanding dues of micro enterprises and small enterprises	-	131.52
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9542.62	7954.39
TOTAL	9542.62	8085.91

Trades Payable ageing schedule

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment (Current & Non-Current)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	12952.18	3750.40	8043.49	5643.32	30389.39
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	12952.18	3750.40	8043.49	5643.32	30389.39



Note No 26 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
i) Lease Liability - Right of Use - Vehicle	19.08	20.23
Sub total (a)	19.08	20.23
ii) Interest accrued but not due on borrowings & term loans	45.19	49.08
iii) Unpaid dividend	30.67	25.21
iv) Deposits/ Retention money	8007.22	9556.44
v) Other liabilities	582.88	1115.01
vi) Wildlife Conservation Plan	138.84	
Sub total (b)	8804.80	10745.74
TOTAL (a+b)	8823.88	10765.97

Note No 27 OTHER CURRENT LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
i) Statutory dues payables	4005.87	2232.18
ii) Advances from Customers	799.84	839.90
iii) Other liabilities	12563.19	16549.50
TOTAL	17368.90	19621.58



Note No 28 CURRENT - PROVISIONS

PARTICULARS		As at 31st March, 2024		As at 31st March, 2023	
a)	PROVISION FOR EMPLOYEE BENEFITS				
i)	PROVISION FOR LEAVE ENCASHMENT				
	AS PER LAST BALANCE SHEET	1212.77		1340.62	
	Additions during the year	-		-	
	Amount used during the year	327.91		127.85	
	CLOSING BALANCE		884.86		1212.77
ii)	PROVISION FOR GRATUITY				
	AS PER LAST BALANCE SHEET	(1488.33)		(1915.50)	
	Additions during the year	308.64		427.17	
	Amount used during the year	-		-	
	CLOSING BALANCE		(1179.69)		(1488.33)
iii)	PROVISION FOR LEAVE TRAVEL CONCESSION (LTC)				
	AS PER LAST BALANCE SHEET	109.80		119.57	
	Additions during the year	-		-	
	Amount used during the year	109.80		9.77	
	CLOSING BALANCE		-		109.80
iv)	PROVISION FOR PRP/INCENTIVE				
	AS PER LAST BALANCE SHEET	4120.00		2190.00	
	Additions during the year	1800.00		1930.00	
	Amount used during the year	2190.00		-	
	CLOSING BALANCE		3730.00		4120.00
v)	PROVISION FOR WAGE REVISION				
	AS PER LAST BALANCE SHEET	7557.93		8064.87	
	Additions during the year	-		1235.01	
	Amount used during the year	7557.93		1741.95	
	CLOSING BALANCE		-		7557.93
b)	OTHERS				
i)	DIVIDEND				
	AS PER LAST BALANCE SHEET	-		-	
	Additions during the year	8896.62		11217.48	
	Amount used during the year	8896.62		11217.48	
	CLOSING BALANCE		-		-
ii)	PROVISION - OTHERS				
	AS PER LAST BALANCE SHEET	1197.17		1593.02	
	Additions during the year	0.40		154.28	
	Amount used during the year	418.45		550.13	
	CLOSING BALANCE		779.12		1197.17
	TOTAL		4214.29		12709.34

(Refer Note No. 40 General Notes on Accounts Point No. 16 & 17)

**Note No 29 CURRENT TAX LIABILITIES**

(₹ in lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liabilities		
Opening Balance	18547.54	9932.54
Additions during the year	11020.00	8615.00
Amount used during the year	-	-
TOTAL	29567.54	18547.54
Less : Current Tax Assets		
Income Tax (including advance income tax, TDS) Unsecured - Considered good	28639.07	17901.16
Closing Balance	928.47	646.38



Note No 30 REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
SALE OF PRODUCTS				
- Domestic		137785.61		136796.33
- Export		30865.15		29266.69
		168650.76		166063.02
Less : Discount & Rebate		-		-
SALES (Net of Discounts) (A)		168650.76		166063.02
SALE OF SERVICES (B)		1805.77		450.52
OTHER OPERATING INCOME (C)				
-Sale of Scrap		208.98		392.31
-Interest from Customers		-		3.20
-Interest from Contractors against mobilization advances for mining operations		39.76		21.08
- Penalty & Liquidated Damages	994.35		803.34	
Less : Refunded during the year	-	994.35	-	803.34
TOTAL (C)		1243.09		1219.93
TOTAL (A+B+C)		171699.62		167733.47

Note No 31 OTHER INCOME

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
- Claims Received		-		0.16
- Interest from Term Deposits		1926.53		1617.61
- Interest - Others		522.01		529.07
- Profit on sale of Assets		-		165.40
- Profit on sale of Investment		-		2.74
- Profit on Investment-Joint Venture		-		-
- Profit on Fair Value of Investment		-		(2.48)
- Others		2205.54		1892.86
- Balances not required written back #		819.33		5381.85
TOTAL		5473.41		9587.21
'Details of Balances not required written back #				
Bad and doubtful Debts, advances/deposits & claims		0.26		1002.00
Excess provisions on account of shortage, non-moving, obsolete & insurance Stores & Spares and finished goods		78.96		356.82
Provision for Discarded Assets /Loss of Assets no longer required		11.94		0.03
Provision Written back of MDE Expenditure		-		2,754.69
Provision for Interest on MSME		227.00		-
Old Liability Written Back for Sundry Creditors, SD, EMD & Others		501.17		1,268.31
TOTAL		819.33		5381.85

**Note No 32 MATERIALS CONSUMED**

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw Materials Consumed	-	-
Value of Ore Raised during Mine expansion / construction / development	4915.26	1522.45
TOTAL	4915.26	1522.45

Note No 33 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK- IN-PROCESS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. OPENING STOCK:		
Finished Goods	-	-
Semi-Finished and In-Process	25488.08	24697.11
TOTAL OPENING STOCK	25488.08	24697.11
B. CLOSING STOCK:		
Finished Goods	-	-
Semi-Finished and In-Process	36910.39	25488.08
TOTAL CLOSING STOCK	36910.39	25488.08
(INCREASE)/ DECREASE (A-B)	(11422.31)	(790.97)

Note No 34 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages & Allowances	19588.80	21305.42
Bonus/Ex-gratia/Performance Related Pay	1344.53	2452.50
Contribution to Provident & Other Funds	2247.87	2185.84
Workmen & Staff Welfare Expenses	1956.33	1556.85
Gratuity & Leave Encashment	1453.80	2952.95
TOTAL	26591.33	30453.56
Explanatory Note: -		
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	194.19	144.76
(ii) Contribution to Provident & Other Funds	14.40	12.64
(iii) Re-imbursment of Medical Expenses	1.08	1.17
(iv) Leave Encashment	28.03	16.66
(v) Gratuity paid	-	-
(vi) Other Benefits	25.43	21.01
TOTAL	263.13	196.24

In addition, the Whole-time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment / Government guidelines and the charges are recovered at the rates prescribed by the Government.

**Note No 35 FINANCE COST**

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- Interest on Cash Credit	887.99	752.63
- Others (including Term Loans)	582.54	728.13
-Others - Vehicle	2.52	3.88
-Wildlife Conservation Plan	138.84	108.42
TOTAL	1611.89	1593.06

Note No 36 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. DEPRECIATION		
(i) Depreciation for the year	1925.86	1840.48
Less: Depreciation transferred to Mining Properties (Mine Development Expenditure)	8.66	8.52
SUB TOTAL (A)	1917.20	1831.96
(ii) Depreciation on Leased Assets- Leasehold Land	19.75	19.75
(iii) Depreciation on Leased Assets -Vehicle	20.76	20.76
SUB TOTAL(A)= (i+ii)	1957.71	1872.47
B Depreciation on Other Intangible Assets -(Mining Rights)	222.22	613.66
Less: Depreciation transferred to Discontinuing Operations	-	-
SUB TOTAL (B)	222.22	613.66
C Wildlife Conservation Plan	413.56	140.80
SUB TOTAL(A+B+C)	2593.49	2626.93
D AMORTISATION		
Mining Properties (MDE) Amortisation during the year *	14893.53	14865.73
SUB TOTAL (D)	14893.53	14865.73
TOTAL (A+B+C+D)	17487.02	17492.66

* Amortisation during the year is in relation to the expenses incurred on mines which are under operation/production and does not include expenditure on prospecting of minerals in new mines area.



Note No 37 OTHER EXPENSES

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. OTHER MANUFACTURING EXPENSES		
- Stores, Spares & Tools Consumed	9713.26	10562.76
- Consumption of Power, Fuel & Water	13448.14	12153.25
- Royalty, Cess & Decretal amount	17500.10	13353.12
- Contractual Job for Process	40154.92	34289.30
- Handling & Transportation	850.51	1219.83
SUB TOTAL (A)	81666.93	71578.26
B. REPAIRS & MAINTENANCE & MAJOR OVERHAUL EXPENSES		
- Building	103.05	145.47
- Machinery	3858.26	3784.43
- Others	275.28	394.16
SUB TOTAL (B)	4236.59	4324.06
C. ADMINISTRATION EXPENSES		
- Insurance	263.59	306.01
- Rent	94.15	117.08
- Rates and Taxes	3486.58	2017.77
- Security Expenses	1254.75	825.47
- Travelling and Conveyance	526.56	382.22
- Telephone, Telex and Postage	97.75	105.29
- Advertisement and Publicity	140.18	97.42
- Printing and Stationery	47.34	38.55
- Books & Periodicals	1.13	1.49
- Consultancy Charges - Indigenou	671.91	481.52
- Loss on Sale of Assets(Net)	0.13	-
- MTM Debit/(Credit) Foreign Exchange	351.60	991.04
-Exchange Rate Variation (Net)	-	-
- Corporate Social Responsibility Expenses	265.28	118.30
- Hire Charges	263.96	208.81
- Audit Expenses (Refer detail below at SI 1)	43.15	41.57
- Independent Directors Expenses	14.25	19.10
- Bank Charges	47.21	137.18
- Other General Expenses	1320.65	4812.91
SUB TOTAL (C)	8890.17	10701.73
D. PROVISIONS (Refer detail below at SI 2)	2121.50	878.71
TOTAL (A+B+C+D)	96915.19	87482.76



Note No 37 OTHER EXPENSES (Contd.)

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Explanatory Note: -			
1) Detail of Audit Expenses are as under: -				
i) Statutory Auditors				
- Statutory Audit Fees	14.85		14.85	
- Tax Audit Fees	2.50		3.30	
-In Other Capacity	14.95		14.90	
- Reimbursement of Expenses	1.50	33.80	1.18	34.23
ii) Cost Auditors				
- Cost Audit Fees	0.90		0.90	
- Reimbursement of Expenses	0.02	0.92	0.04	0.94
iii) Internal Auditors				
- Audit Fees	6.59		4.45	
- Reimbursement of expenses	1.84	8.43	1.95	6.40
TOTAL		43.15		41.57
2) Detail of Provisions are as under: -				
Doubtful debts		-		0.13
Doubtful advances / deposits		-		0.04
Provisions for Obsolete /Non-moving Stores		67.82		466.36
Provisions for WIP & Finished Goods		-		-
Provisions for Capital Work In Progress		-		0.00
Provisions for Loss of Assets		-		179.13
Provision for Discarded Fixed Asset		343.39		-
Interest on MSMED		-		0.64
Provision for Mine Closure Expenditure		144.00		213.00
Provision for Impairment Loss		1509.44		-
Provision for CSR		56.72		-
Provision for Others		0.13		19.41
TOTAL		2121.50		878.71



Note No 38 TAX EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CURRENT TAX		
Income Tax Provision	11020.00	8615.00
Income Tax relating to earlier years	(28.87)	-
Deferred Tax Account	510.70	1420.07
TOTAL	11501.83	10035.07

Note No 39 OTHER COMPREHENSIVE INCOME/(LOSS)

(₹ in lakh)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A(i) Items that will not be reclassified to Profit/(Loss)		
Acturial gain/loss recognised in the year for employees :		
Gratuity	(979.64)	(1279.09)
TOTAL A(i)	(979.64)	(1279.09)
A(ii) Income Tax relating to items that will not be reclassified to Profit /(Loss)	246.55	321.92
TOTAL A(ii)	246.55	321.92
B(i) Items that will be reclassified to Profit/ (Loss)		-
TOTAL B(i)	-	-
B(ii) Income Tax relating to items that will be reclassified to Profit /(Loss)		
TOTAL B(ii)	-	-

**Notes forming part of the Accounts-Consolidated****40. GENERAL NOTES ON ACCOUNTS****1. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)****(i) Contingent Liabilities: -**

	2023-24 (₹ in lakh)	2022-23 (₹ in lakh)
a. Claims against the Group not acknowledged as debt:		
i. Disputed VAT / CST / Entry Tax /Other Taxes	9312.22	8494.74
ii. Disputed Excise Duty	4607.05	5282.31
iii. Disputed Income Tax	13131.12	23084.40
iv. Other Demand	103010.93	114870.12
SUB-TOTAL (A)	130061.32	151731.57
b. Other money for which the Group is contingently liable:		
i. Bank Guarantee	4977.12	4723.39
ii. Letter of Credit	199.32	177.47
iii. Bill discounting	8667.90	-
SUB-TOTAL (B)	13844.34	4900.86
GRAND TOTAL (A+B)	143905.66	156632.43

(ii) Commitments: -

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance and deposit)	101801.85	108030.72
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Details of Claims against the Group not acknowledged as debt (of 1(i)(a) above)**VAT/CST/ENTRY TAX/Other Taxes**

There are demand notices totaling to Gross Demand of ₹ 9312.22 lakh (Previous Year ₹8494.74 lakh) from various State Revenue Authorities regarding VAT/CST/Entry Tax/Other Taxes against which the company has deposited under protest ₹ 78.55 lakh (Previous Year ₹ 433.50 lakh) shown under Note No. 16 Other Current Assets. The Group is contesting the demand and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

EXCISE DUTY

There are demand notices totaling to Gross Demand of ₹ 4607.05 lakh (Previous Year ₹ 5282.31 lakh) from Central Excise Authorities regarding Excise Duty against which the company has deposited under protest ₹ 117.87 lakh (Previous Year ₹ 77.94 lakh) shown under Note No. 16 Other Current Assets. The Group is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

INCOME TAX

There are Income Tax demand notices totaling to Gross Demand of ₹ 13131.12 lakh (Previous Year ₹ 23084.40 lakh) against which the Group has deposited under protest ₹ Nil (Previous Year ₹ Nil) shown under Note No. 29 Current Tax Liabilities (Net of Current Tax Assets). The management as well as the income tax consultant are of the opinion that its contention will likely to be upheld by the Appellate Authorities/High Court. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.



OTHER DEMAND

The pending litigation cases totaling to ₹ 103010.93 lakh (Previous Year ₹ 114870.12 lakh) which the Group is contesting before different Legal Forums / Courts. The management as well as the legal advisors/consultants are of the opinion that its position will likely to be upheld in the appellate proceedings. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

Lease premium paid for land for mining purposes including payment for Net Present Value (NPV) of forest area paid to forest department and amount paid towards wildlife conservation plan are capitalized under the head “Other Intangible Assets” shown under Note No. 3(C&D)

Surda Mining Lease period has been extended by Directorate of Mines & Geology; Govt. of Jharkhand vide order dated 06.01.2022 for a period of 20 years w.e.f 01.04.2020 to 31.03.2040. Validity of Kendadih Mining Lease period is till 02.06.2023 and Rakha Mining Lease was till 28.08.2021. However, application for extension of Mining Lease period for a period of 20 years for both Kendadih and Rakha Mining Leases have been submitted to Govt. of Jharkhand on 16.03.2022 and 30.04.2020 respectively within due time. Presently both the applications are in process as per regulations. The mined-out ore kept at pit-top of Surda Mine could not be transported to the concentrator plant because of non-issuance of challan/permit by State Authorities, Jharkhand due to non-receipt of Surda Lease Deed, which is under process. HCL has taken exploration activity in Rakha mine in phase wise manner to complete G2 exploration within the Mine lease area.

KCC : The commercial operation of Smelter, Refinery and Sulphuric Acid Plant at Khetri Copper Complex (KCC) were suspended since December 2008. The Group suffered loss on account of impairment of the said plants valued by an independent consultant in earlier years and consequently a total sum of ₹ 464.01 lakh was provided in the accounts for impairment loss in compliance with the guidelines of IND AS 36 on “Impairment of Assets”, out of which some impaired assets has been sold/written off and net impairment of ₹ 461.88 lakh is appearing in books of accounts as on 31.03.2024.

ICC : The Group has recently carried out valuation work of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at Indian Copper Complex (ICC) by an external Agency and as per valuation report, a provision for impairment loss of ₹ 1509.44 lakh has been made during the current year for carrying value of assets.

The title deeds for Freehold and Leasehold Land acquired in respect of Gujarat Copper Project (GCP) is yet to be executed.

Description of a property	Gross carrying value of Land (₹ in lakh)	Title deeds held in the name of	Whether title deed holder is promoter, director or their relatives or employee or promoter/director	Property held since which date	Reasons for not being held in the name of the company
Plot No. 747, GIDC Mega Estate, Jhagadia, Bharuch, Gujarat Pin -393110.	3795.26	Jhagadia Copper Limited	NA	Asset Capitalized date: 01-Oct-2016	Case filed in Hon'ble High Court of Gujarat, Ahmedabad

At ICC, Pollution Control Plant under Package I & III amounting to ₹ 2100.50 lakh have not been capitalized for want of completion of trial / guarantee run as per terms of contract. As a matter of prudence, full provision for the same has been made in the accounts to take care of efflux of time over the years.

Confirmation letters of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Government Departments have been sent. In number of cases such confirmation letters from the parties are yet to be received.

During the year, the Group has spent a sum of ₹ 265.28 lakh on account of Corporate Social Responsibility (CSR) expenses & a provision of ₹ 56.72 has been made towards Unspent CSR Liability.



Disclosure Relating to Corporate Social Responsibility (CSR) expenditure

- Gross amount required to be spent by the company during the year – ₹ 576.19 lakhs.
- Amount approved by the Board to be sent during the year - 321.59 lakhs (₹ 576.19 lakhs – Set off amount ₹ 254.60 lakhs)
- Amount spent during the year on:

Amount (₹ in lakh)

(i)	Construction / acquisition of any asset	Nil
(ii)	On purposes other than (i) above	265.28

- Details of related party transactions, e.g., contribution to a trust/ society/ section 8 company controlled by the company in relation to CSR expenditure as per AS 18, Related Party Disclosures- Nil
- Details of Unspent Amount**

Opening Balance (₹ in lakh)	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year (₹ in lakh)	Amount spent during the year (₹ in lakh)	Closing Balance (₹ in lakh)
-	NIL	322.00	265.28	56.72

In case of S. 135 (5) Unspent amount

- Details of Ongoing projects along with**

In case of S. 135(6) (Ongoing Project) to be given year wise							
S. N.	FY	Opening Balance		Amount required to be spent during the year (in ₹)	Amount spent during the year (in ₹)		Closing Balance (₹ in lakh)
		With Company	In Separate CSR Unspent A/c (₹ in lakh)		From Company's bank A/c	From Separate CSR Unspent A/c	
1	2023-24		34.06	22.66			56.72

- Information related to Micro, Small and Medium Enterprises Development Act, 2006 is disclosed hereunder:

(₹ in lakh)

a)	i) Principal amount remaining unpaid to any supplier at the end of the financial year	-
	ii) Interest due on above	-
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act, along with amount of payment made beyond the appointed date during the year	-
c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. (Provisions considered in Tax audit in earlier years)	691.11
d)	Amount of interest accrued and remaining unpaid at the end of the financial year. (Provisions considered in Tax audit in earlier years)	691.11
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	-

- The information has been given of such vendors to the extent they could be identified as “Micro and Small” enterprises on the basis of information available to the Company. The calculated interest on delayed payment is on account of the MSME’s non-performance as per contract.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.....)

ii) In the TReDs portal, the company has after the delivery of goods and rendering of services, the decision on acceptance/rejection of the goods and the respective bills/invoices has been taken within 15 days of the delivery of the goods/rendering of services. The Company has also accepted and paid all invoices of Goods & services raised on HCL through TReDs portal.

10. Management has not become aware of any instance of fraud by the Group or any fraud on the Group by its officers and employees during the current financial year.

11. Since the Group is primarily engaged in the business of manufacture and sale of copper products, the same is considered to be the only primary reportable business segment and accordingly has been reported. As the Group operates predominantly within the geographical limits of India, no secondary segment reporting has been considered as per IND AS 108 "Operating Segments".

12. Sales for the period include FOB value of Export Sales: -

	2023-24		2022-23	
	Qty (MT)	₹ in lakh	Qty (MT)	₹ in lakh
Copper Reverts*	-	-	222.605	1126.33
Copper Concentrate CMT)*	4730.26	30865.15	4326.37	28140.36
Total		30865.15		29266.69

* Export Sales value includes debit of differential/settlement price of final & provisional sales invoice as per contract.

13. In terms of IND AS 24 on "Related Party Disclosures":

Transactions with Related Party during the year and balance outstanding as on 31.03.2024 are as under:

(i) Where control exists:

₹ in lakh

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2024	31.03.2023
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares	47.00	47.00
		Advances given	-	-

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2024	31.03.2023
Khanij Bidesh India Limited (KABIL)	Joint Venture	Investment in shares	3000.00	975.00
		Advances given	-	-

(ii) The Key Management Personnel are given below:

(₹ in lakh)

Particulars	Key Management Personnel	Total Remuneration	
		2023-24	2022-23
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Shri Ghanshyam Sharma Director (Finance) w.e.f 28.02.2023 & (Additional charge Chairman -cum Managing Director w.e.f 01.08.2023)	52.02	4.20
	2. Shri Sanjay Panjiyar Director (Operations) (w.e.f 31.07.2021)	65.37	53.31
	3. Shri Sanjiv Kumar Singh Director (Mining) (w.e.f 26.03.2022)	60.83	57.14



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.....)

(₹ in lakh)

Particulars	Key Management Personnel	Total Remuneration	
		2023-24	2022-23
	4.Sri Arun Kumar Shukla Chairman-cum-Managing Director (upto 31.07.2023)	84.91	81.58
OTHER THAN FUNCTIONAL DIRECTORS			
	5. Sri C S Singhi Company Secretary (upto 31.03.2023) & Appointed as Full time Contract basis w.e.f 06.04.2023	27.36	121.86

INDEPENDENT DIRECTORS

Sri Avinash Janardan Bhide -Date of appointment	-	03.11.2021
Sri A G Krishna Prasad - Date of appointment	-	03.11.2021
Smt. Hemlata Verma - Date of appointment	-	22.03.2022

(₹ in lakh)

Sl. No.	Payment to Independent Directors	31.03.2024	31.03.2023
1.	Sitting Fees	14.25	19.10

Balance Outstanding with Key Managerial Personnel as on 31.03.2024

Sl. No.	Particulars	As on 31.03.2024	As on 31.03.2023
1.	Amount payable	Nil	Nil
2.	Amount receivable	Nil	Nil

14. In terms of IND AS 33 on “Earning per Share” :

	BASIC	DILUTED
Profit / (Loss) After Tax (₹ in lakh)-Current Year	29530.68	29530.68
-Previous Year	(29542.40)	(29542.40)
Denominator used: Weighted average Number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period.		
-Current Year	967024020	967024020
-Previous Year	(967024020)	(967024020)
Earnings Per Share (₹)-Current Year	3.06	3.06
-Previous Year	(3.05)	(3.05)

15. The Group has accounted for Deferred Tax in accordance with the guidelines of Ind AS 12 on “Income Taxes” as per notification under section 133 of the Companies Act, 2013. The Deferred tax balances are set out below: -

DEFERRED TAX ASSET (NET):

(₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2023	Credit/ (Charge) during 2023-24	Deferred Tax Asset/ (Liability) as at 31.03.2024
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per I. T Act (A)	16793.33	(209.07)	16584.26
	16793.33	(209.07)	16584.26



(₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2023	Credit/ (Charge) during 2023-24	Deferred Tax Asset/ (Liability) as at 31.03.2024
Deferred Tax Liability: -			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act (B)	(2801.22)	(301.63)	(3102.85)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss (A-B)=(C)	13992.11	(510.70)	13481.41
Deferred Tax Asset (Net) - Defined Benefit Plan – Recognised in OCI (D)	2378.13	246.56	2624.69
Total Deferred Tax Asset (Net) (C+D)	16370.24	(264.14)	16106.10

16. PROVISIONS FOR CONTINGENCIES:

(₹ in lakh)

Particulars	Plant Property & Equipment (PPE) / Fixed Assets	Capital WIP & Advance	Mines Development Expenditure	Others	TOTAL
Carrying amount as at 01.04.2023	16725.73	18311.13	1910.17	44796.77	81743.80
Add: Amounts provided / Adj. during the year	1901.63	-	-	3582.32	5483.95
Less: Amounts utilized /Write off against provision	-	7.83	-	12691.87	12699.70
Carrying amount as at 31.03.2024	18627.36	18303.30	1910.17	35687.22	74528.05

17. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS IN TERMS OF Ind AS 19 :

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded through Life Insurance Corporation of India, SBI Life Insurance Co. Ltd, India First Life Insurance, Kotak Mahindra Life Insurance, ICICI Prudential Life Insurance, Aditya Birla Life Insurance, and managed by a separate trust. The Company has also funded through Life Insurance Corporation of India and SBI Life Insurance Co. Ltd towards leave encashment. Expenses recognized in Statement of Profit & Loss and Other Comprehensive Income amounting to ₹ 2150.01 lakh in respect of Gratuity, Leave Encashment which have been provided for as stated below.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss, Other Comprehensive Income and Mine Development Expenditure and the funded status and amounts recognized in the balance sheet for the respective plans.

(₹ in lakh)

	Gratuity (Funded plan)	Leave Encashment (Partially funded Plan)
(i) Changes in Present Value of Obligation		
Present Value of obligation as on last valuation	8768.17	9132.55
Current service cost	700.21	943.70
Interest cost	514.51	575.60
Total Actuarial gain/(loss)	979.64	(517.79)
Benefits Paid	(2772.90)	(1748.56)
Present value of obligation as on valuation date	8189.63	8385.50
(ii) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at Beginning of period	10308.59	5648.15



(₹ in lakh)

	Gratuity (Funded plan)	Leave Encashment (Partially funded Plan)
Interest Income (Provisional)	623.98	421.87
Employer Contributions	1500.00	3248.56
Benefits paid	(2772.90)	(1748.56)
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	9659.67	7570.02
<u>(iii)Table Showing Reconciliation to Balance Sheet</u>		
Funded Status	1470.04	(815.48)
Fund Asset	9659.67	7570.02
Fund Liability	8189.63	8385.50
<u>(iv)Expenses recognized in the Statement of Profit and Loss Account</u>		
Current service cost	700.21	943.70
Net Interest cost	(109.48)	153.73
Actuarial (gain)/loss	-	(517.79)
Benefit Cost (Expense Recognized in Statement of Profit/loss)	590.73	579.64
<u>(v)Other Comprehensive Income</u>		
Total Actuarial (gain)/loss	979.64	-
Return on Plan Asset, excluding Interest Income	-	-
Balance at the end of the Period	979.64	-
Net (Income)/Expense for the Period Recognized in OCI	979.64	-
<u>(vi)Table Showing Plan Assumptions</u>		
Discount Rate	6.97% p.a.	6.97% p.a.
Expected Return on Plan Asset	6.86%,7.42%,7.50% etc	7.50% & 7.42%
Rate of Compensation Increase (Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	7 years	7 years
Mortality Table	IALM 2012-2015 ULTIMATE	IALM 2012-2014 ULTIMATE
Superannuation at age-Male	60 years	60 years
Superannuation at age-Female	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

The details of the plan assets as on 31.03.2024 towards Gratuity & Leave encashment are as follows:

in ₹ lakh)

Investment in Life Insurance Corporation of India	5630.57
Investment in SBI Life Insurance Co. Ltd	10852.22
Investment in India First Life Insurance	248.84
Investment in Kotak Mahindra Life Insurance	100.08
Investment in ICICI Prudential Life Insurance	100.00
Investment in Aditya Birla Life Insurance	99.95
Fund with Gratuity Trust Savings Bank Accounts	198.03
Total	17229.69



Return on Plan Assets during the year (Provisional) : ₹ 1045.85 lakh.

The estimates of future salary increases were considered in actuarial valuation after considering inflation, seniority, promotion and other relevant factors. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

18. Provident Fund: The provident fund of the company is managed by an exempted trust u/s 17 of Employees Provident Funds & Miscellaneous Provisions Act 1952. The company has an obligation to pay minimum rate of return to the members as specified by Govt. of India. As per the condition of exemption the company shall make good for the deficiency, if any, between the return from the Investments of the Trust & the notified interest rate by the Govt. of India. Accordingly, the company has obtained Actuarial Valuation in accordance with Ind As 19 & a short fall of ₹ 12.16 lakh has been charged to statement of profit /loss as per Actuarial Valuation Report
19. The Group as Lessee has taken certain vehicles on lease for a period of four years upto 31.03.2025, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Group has purchase option for such vehicles at the end of the lease term. Accordingly, the Group has adopted Ind AS 116 during the current financial year & accounted for the leasing entries as per IND AS 116.

The following are the carrying amounts of lease liabilities recognized and the movements during the year

Particulars	For the year ended 31.03.2024 (₹ In Lakh)
Opening Balance	47.77
Additions in lease liabilities	-
Interest cost during the year	2.52
Payment of lease liabilities	23.73
Closing Balance	26.56
Current Liabilities	19.08
Non-Current Liabilities	7.48

20. Physical verification of Semi-Finished and In-Process (WIP) and Finished Goods is conducted departmentally in all the units at reasonable intervals during the year by a duly approved committee. Also, physical stock verification of WIP and Finished Goods is undertaken by a duly approved committee at the end of every financial year along with an independent agency once in a block of three years.

The physical verification of Semi-Finished and In-Process (WIP) and Finished Goods has been conducted departmentally in all the units (ICC, KCC, MCP, TCP & GCP) at the end of the current year by a duly approved internal committee.

In respect of Stores and Spares, physical verification is carried out by external agencies once in every year covering all the units. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification. Accordingly, physical verification has been conducted by the external agencies in all the units during the year. Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

21. The physical verification of fixed assets which is required to be conducted every year so that all the units/offices are covered once in a block of three years interval. During the year, physical verification of fixed assets has been conducted by external agencies for KCC & TCP.



22. Financial Instrument

1. Derivatives not designated as hedging instruments

The Group uses Commodity Futures Contracts to manage its commodity price risk . The Commodity Futures Contracts are not designated as hedging instruments and are entered into for periods consistent with commodity price risk exposure of the underlying transactions, generally from one to four months. However in the year FY 23-24, the Group has not entered into any Commodity Futures Contract.

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to four months.

Commodity price risk

In the year FY 23-24, the Group has not purchased any such copper blister/ anode for its plant in GCP.

Hedging the price volatility of copper purchases is in accordance with the Risk Management Policy approved by the Board of Directors. The hedging relationships are for a period between 1 and 4 months based on existing purchase agreements. The Group designated only the spot-to-spot movement of the entire commodity purchase price as the hedged risk. It has been decided by the Group not to follow the hedge accounting for these instruments.

As at 31 March 2024, the fair value of the open position of commodity future contracts is nil.

2 . Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group’s financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ lakh)

Particulars	Total carrying value as at March 31, 2024	Total carrying value as at March 31,2023	Fair Value as at March 31,2024	Fair Value as at March 31,2023
Financial Assets at FV through Statement of Profit & Loss				
Mutual Funds	-	-	-	-
Derivatives not designated as hedges				
Future Contract Receivable on commodity	-	-	-	-
Total of Financial Assets	-	-	-	-
Financial Liabilities				
Derivatives not designated as hedges				
Forward Cover Contract Liability	-	-	-	-
Total of Financial Liabilities	-	-	-	-

3. The Management considered the total of Upfront fees & Other charges of ₹ 245.33 lakh paid on the SBI ECB loan amounting to ₹ 17734.75 lakh drawn during July 2018 to January 2019 as immaterial, as the amount of such fees/ charges was only 0.15% of the Turnover of the Group and hence the same was not considered as a transaction cost in terms of fair valuation at initial recognition under INDAS 109. Further, the Management assessed that for the purpose of IND AS 109, the carrying value of loan is considered as its fair value as no loan could be provided at a rate lower than the rate of interest of SBI ECB loan for similar terms and conditions of the loan at that point of time.



The Management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group enters into derivative financial instruments with various counterparties, principally with financial institutions having Investment grade credit ratings. Foreign exchange forward contracts and commodity futures contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing .

4. Fair Value Hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.

Level 2 - Level 2 hierarchy includes financial instruments measured using 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 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets at FV through Statement of Profit & Loss					
Non-derivative financial assets					
Mutual funds	31-Mar-2024	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2024	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities"					
Forward Cover Contract Liability	31-Mar-2024	-	-	-	-
Assets measured at FV through OCI	31-Mar-2024	-	-	-	-

(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets at FV through Statement of Profit & Loss					
Non-derivative financial assets					
Mutual funds	31-Mar-2023	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2023	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities"					
Forward Cover Contract Liability	31-Mar-2023	-	-	-	-
Assets measured at FV through OCI	31-Mar-2023	-	-	-	-



5. Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Foreign Exchange	Future commercial transactions, Recognised financial assets and financial liabilities	Sensitivity analysis	Forward foreign exchange contracts and natural hedge as sales are also denominated in foreign exchange.
Market-Commodity Price Risk	Purchase of Copper	Price Sensitivity	Commodity Futures Contract
Credit risk	Trade receivables	Ageing analysis	Sales are mainly done against Advance or Letters of Credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Cash flow management

a) Market Risk

i) Foreign Currency Risk

The Group operates at international level which exposes the Group to foreign currency risk arising from foreign currency transaction primarily from Imports, exports and foreign currency borrowing. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than INR as on reporting date.

(Amount in ₹ lakh as of March 31,2024)

Particulars	₹ In lakh
Cash & cash equivalents	-
Trade Receivables	6193.45
Trade Payables	-
Loans	(1,745.84)
Others (if any)	-
Net Assets/ (-) Liabilities	4447.61

(Amount in ₹ lakh as of March 31,2023)

Particulars	₹ In lakh
Cash & cash equivalents	-
Trade Receivables	821.71
Trade Payables	-
Loans	(11,338.57)
Others (if any)	-
Net Assets/ (-) Liabilities	(10,516.86)

**Sensitivity**

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instrument.

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Increase by 5%	87.29	566.93
Decrease by 5 %	(87.29)	(566.93)

ii) Commodity Price Risk

The Group's exposure to Commodity price from copper price fluctuation in international market does not arise as the Group hedges all its imports through Future contracts at LME.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the Debtors resulting in a financial loss. The company sells majority of its products either against Advance from Customers or Letters of Credit. Accordingly, credit risk from Trade receivables has not been considered as credit risk.

Credit risk exposure

An analysis of age of Trade receivables at each reporting date is summarized as follows:

Particulars	(Amount in ₹ lakh)	
	31-Mar-24	31-Mar-23
	Gross	Gross
Not past due	-	-
Past not more than six months	13680.08	6613.71
Past due more than six months but not more than one year	-	0.91
More than one year	984.54	983.81
Total	14664.62	7598.43
Less Allowances for Bad & Doubtful Debts	983.81	983.81
Net Debtors	13680.81	6614.62

Customer credit risk is managed by each business unit subject to the Group's established Marketing policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The maximum exposure to credit risk at the reporting date is ₹ 983.81 lakh for which full provision has been made in the accounts as disclosed in Note No 12.

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are scheduled banks. We consider the credit quality of Term deposits with such banks as good as these banks are under the regulatory framework of Reserve Bank of India. We review these banking relationships on an ongoing basis.

c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The Group's principal sources of liquidity are cash and cash equivalents and cash generated from operations.



We manage our liquidity needs by continuously monitoring cash inflows and by striving to maintain adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfall.

Short term liquidity requirements consists mainly of Loans, Sundry creditors, Expense payable, Employee dues arising during the normal course of business as of each reporting date. We strive to maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

(Amount in ₹ lakh as of March 31, 2024)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	11000.00		-	-	-	11000.00
Long Term Borrowings	-	2245.84	1750.00	7249.98	-	-	11245.82
Total	-	13245.84	1750.00	7249.98	-	-	22245.82

(Amount in ₹ lakh as of March 31, 2023)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	4300.00		-	-	-	4300.00
Long Term Borrowings	-	4457.74	5160.62	1720.21	-	-	11338.57
Total	-	8757.74	5160.62	1720.21	-	-	15638.57

6. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

23. INTEREST IN OTHER ENTITIES

a) Subsidiary

Name of Entity	Nature of relationship	Proportion of shareholding	Country of incorporation
Chhattisgarh Copper Limited(CCL)	Subsidiary	74%	India

b) Associate/Joint Venture

Name of Entity	Nature of relationship	Proportion of shareholding	Country of incorporation
Khanij Bidesh India Limited (KABIL)	Joint Venture	30%	India

(i) Commitments and contingent liabilities in respect of Associate/Joint Venture – NIL



(c) Summarized financial information for Associate/Joint Venture

(₹ in lakh)

Summarized Balance Sheet	KABIL(Un-Audited)
	31.03.2024
Exploration & Evaluation Assets	672.87
Deferred Tax Assets (Net)	44.02
Other Non -Current Assets	38.46
Cash & Cash Equivalents	10.55
Bank Balance Other than above	8644.78
Other Current Assets	400.41
Total Assets	9811.09
Equity Share Capital	10000.00
Other Equity	-206.17
Other Current Liabilities	17.26
Total Equity and Liabilities	9811.09

Summarized Statement of Profit and Loss	KABIL(Un-Audited)
	31.03.2024
Total Income	449.42
Other Expenses	634.01
Total Expenses	634.01
Profit/(Loss) Before Tax for the period	(184.59)
Profit/(Loss) After Tax for the period	(140.46)

24. During the year no equity shares of face value ₹ 10/- each have been issued to Chattisgarh Mineral Development Corporation Limited by Chattisgarh Copper Limited for providing consultancy services and no consideration has been received in cash. This represents 26% of the share capital of Chhattisgarh Copper Limited.

25. HCL holds 30% equity in Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL). During the current year, HCL has further invested 2,02,50,000 Nos. of equity shares of ₹ 10.00 each amounting to ₹ 2025.00 lakh. Total investment by HCL in KABIL as on 31.03.2024 is ₹ 3000.00 lakh During the current year, a loss of ₹ 42.14 lakh has been consolidated as share of loss in Joint Venture.

26. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in lakh)

	Year ended 31.03.2024	Year ended 31.03.2023
Profit / (Loss) before Tax from continuing operations	41074.65	39567.16
Income Tax expense calculated @ 25.168%	10337.67	9958.26
Effect of Income Tax	711.20	(1343.26)
Effect of Deferred Tax	510.70	1420.07
Income Tax effect of earlier years	(28.87)	-
Income Tax expense recognized in profit or loss	11530.70	10035.07

27. The value of assets, other than fixed assets and non-current assets, have realizable value at least equal to the amount at which they are stated.



28. The commercial operation of Gujarat Copper Project was suspended since August 2019 due to non-availability of feed material at economical price. Accordingly, the Group had assessed the loss on account of impairment of the said plant excluding land, building, roads etc. valued by an Independent consultant & consequently a sum of ₹ 9708.21 lakh had been provided in the accounts of FY 2020-21. During the FY 2021-22, the Group had further re-assessed the impairment study of the said plant excluding land, building, roads etc by an independent consultant and a sum of ₹ 5194.00 lakh had been booked as impairment loss. Total cumulative amount of ₹ 14902.21 lakh had been provided in the accounts for impairment loss in compliance with the guidelines of IndAS-36 on “Impairment of Assets” as per notification under section 133 of the Companies Act, 2013. The Asset Monetization plan (Sale) has been sent to Ministry of Mines who in turn has recommended the proposal to DIPAM for approval.
29. The Board of Directors of the Group has recommended payment of dividend at rate of ₹ 0.92 per share on ₹5/- face value for the year 2023-24 for approval of shareholders in the upcoming Annual General Meeting. The outgo on this account will be ₹ 8896.62 lakh (approx.)
30. Consequent upon the Judgment of Common Cause dated 02.08.2017, which is applicable only to the mining leases of iron and manganese ore, passed by the Apex court in the case of Common Cause Vs UOI and others, a demand of ₹ 4353.78 lakh was raised by the District Mining Officer of Jamshedpur for running the Surda mine without valid environment clearance (EC) although Surda mine has a valid mining lease, forest clearance and it has adhered to the terms of approved mining plan and it was working on valid Consent to Operate. Based on the Revision Application filed by the Company, the Revisional Authority of the Ministry of Mines, after hearing at length both parties had issued specific direction against the demand of District Mining Officer (DMO) not to take any coercive measures in terms of recovery of the said demand. On revision of demand from ₹ 4353.78 lakh to ₹ 12690.49 lakh by the office of the District Mining Officer and subsequently revised to ₹ 92940.06 lakh by the State Government, the Company again appealed before the Revisional Authority and the last hearing was held on 30.11.2023 interim stay, granted earlier, is continued by the Revisional Authority till the next date of hearing. Further, MMDR Amendment Act, 2021 has come into force w.e.f. 28.03.2021 which clearly explained the expression “raising, transporting or causing to raise or transport any mineral without any lawful authority” shall mean raising, transporting or causing to raise or transport any mineral by a person without prospecting license, mining lease or composite license. Based on the clarification, the Company believes that the judgement of the case will be in favour of the Company and is of the view that the same has not to be shown as Contingent Liability as on 31.03.2024. On the hearing dated 30.11.2023 before Honourable Revisionary Authority, Ministry of Mines, GOI, State Government has been directed to file written submission in response to the affidavit filed by the Revisionist dated 28.09.2022. These documents are not yet filed by State Government as such the interim stay given in this case is continuing till the next date of hearing. The updated status in this regard is stated in Director’s Report.
31. The previous year’s figures have been regrouped / rearranged, wherever necessary.



40. GENERAL NOTES ON ACCOUNTS (Contd.)
32 Additional information forming part of accounts for year ended March 31, 2024
 Capacities, production, stocks and sales
 (Figures in brackets pertain to those of previous year)

Class of goods	Unit	Licensed capacity	Installed capacity (As certified by management)	Actual production	Opening Stock		Closing Stock		Sales		Issued for internal consumption intermediate products and others / Grade adjustment / quantity	
					Quantity	Value ₹ in lakh	Quantity	Value ₹ in lakh	Quantity	Value ₹ in lakh		
Manufacturing Activities												
a : Main products												
1. Wire rod (Excluding conversion)	MT	60000 (60000)	60000 (60000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
2. Cathode including Toll Smelted Cathode	MT	99500 (99500)	68500* (68500)	7 (7)	59.05 (653.31)	7 (7)	59.05 (59.05)	(79)	(658)	(79)	(658)	(-)
3. Metal in Concentrate	CMT			27404 (24760)	1192.57 (994.99)	2070 (296)	8382.96 (1192.57)	25642 (24640)	167796.81 (163357.76)	-12 (141)		
b : Allied and semi-Finished products												
1 Anode slime	MT	NA (NA)	- (-)	3 (3)	320.95 (669.59)	3 (3)	320.95 (320.95)	- (-)	- (-)	- (-)	- (-)	- (-)
2 Copper mould	MT	NA (NA)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
3 Others	MT	NA (NA)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	853.95 (2047.26)	- (-)	- (-)	*****
c : Work in progress												
i) Metal in Ore				31573 (27989)	4593.65 (2392.07)	3008 (1626)	8767.43 (4593.65)	- (-)	- (-)	- (-)	- (-)	30191 (27634)
ii) Other WIP					19321.86 (19987.16)	***	19379.99 (19321.86)	****		****		
GRAND TOTAL					25488.08 (24697.11)		36910.39 (25488.08)		168650.76 (166063.02)			

Note :

*Although the Installed Capacity of Cathode is shown as 99500 MT (KCC - 31000 MT & ICC - 18500 MT, GCP - 50000 MT), due to economic consideration the Company suspended KCC Smelter & Refinery from December 2008.



(₹ in lakh)

	Copper Sulphate	Reverts	Liberator/ Electrolyte Cathode	Magnetic/ Red/Copper Jam	Anode Slag	Anode in floor/Anode in cell	Scrap	Others	Total
*** Opening Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	19027.90	19321.86
Previous year	-	605.58	-	158.21	7.83	126.80	-	19088.74	19987.16
**** Closing Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99
Previous year	-	15.50	-	206.78	9.74	61.93	-	19027.90	19321.86

(₹ in lakh)

	Copper Sulphate	Reverts	Liberator/ Electrolyte Cathode	Copper Ash & Residue & Dust	Leane Slime	Granulated Slag	Anode	Refinery Dust	Others	TOTAL
****Other Sales value includes										
Current year	0.50	-	-	104.91	3.67	330.01	-	388.73	26.13	853.95
Previous Year	-	1126.33	-	-	-	440.72	347.21	106.88	26.12	2047.26



40. GENERAL NOTES ON ACCOUNTS (Contd.)

33. Additional information forming part of accounts for year ended March 31, 2024

33.1 Raw materials consumed

	Quantity		Value	
	Year ended 2023-24 CMT	Year ended 2022-23 CMT	Year ended 2023-24 (₹ in lakh)	Year ended 2022-23 (₹ in lakh)
Concentrate own production	-	-	-	-
Concentrate excluding own production	-	-	-	-
Cathode	-	-	-	-

33.2 Imported and indigenous raw materials, stores spare parts and components consumed (as certified by the management)

RAW MATERIALS:	%	%		
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
STORES & SPARES:				
(Direct and Stores & Spares	%	%		
booked in Mining Properties (Mine Development Expenditure), Shut-down and Fuel)				
Imported	0.59	-	57.41	
Indigenous	99.41	100.00	9738.77	10699.61
	100.00	100.00	9796.18	10699.61

33.3 C.I.F. value of imports

Raw Material		-	-
Components, spare parts and stores		57.41	-
		57.41	-

33.4 Expenditure in foreign currency

Travelling		126.95	81.45
Others (Including CIF value of imports as above)		136.27	23.39
		263.22	104.84

33.5 Earning in foreign Exchange

Export of Goods (FOB)		30865.16	29266.69
		30865.16	29266.69

33.6 Payment to Whole Time Directors

Salaries and allowances		194.19	144.76
Company's contribution to provident and other funds		14.40	12.64
Re-imburement of Medical expenses		1.08	1.17
Leave Encashment		28.03	16.66
Gratuity		-	-
Other Benefits		25.43	21.01
		263.13	196.24

Note :

In addition, the Whole Time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment/Government guidelines



हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED

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