



हिन्दुस्तान कॉपर लिमिटेड HINDUSTAN COPPER LIMITED

www.hindustancopper.com

CIN : L27201WB1967GOI028825



भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2016

7.4.2021

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

Sub: Approval of the Condensed Interim Unaudited Financial Statements (Standalone and Consolidated) for the nine months period ended December 31, 2020

Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. April 7, 2021 has, inter alia, considered and approved the condensed interim unaudited financial statements (Standalone and Consolidated) as of and for the nine months period ended December 31, 2020 comprising the Balance Sheet as at December 31, 2020, Profit and Loss Account, Statement of other comprehensive income, Statement of Cash Flows and Statement of Changes in Equity for the nine months ended December 31, 2020, along with the notes thereto (the "Condensed Financial Information") and the Limited Review Report of the Statutory Auditors of the Company thereon for special purpose.

The Condensed Financial Information are annexed herewith and have been made available on the website of the Company at www.hindustancopper.com.

Further, the Condensed Financial Information as mentioned above are being issued on a one time basis only and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The meeting of the Board commenced at 9:30 AM and concluded at 10 : 30 AM.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

(C S Singhi)
ED (Co Secretary)

Encl. As stated

पंजीकृत एवं प्रधान कार्यालय : ताम्रभवन, 1, आशुतोष चौधरी एवेन्यू, पो.बो.स.10224, कोलकाता-700 019

Registered & Head Office : Tamra Bhavan, 1, Ashutosh Chowdhury Avenue, P.B. NO. 10224, Kolkata-700 019

दूरभाष Tel : 2283-2226 (Hunting), फ़ैक्स Fax : (033) 2283-2478/2640, ई-मेल E-mail : hcl_ho@hindustancopper.com

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in
(H.O. Kolkata. Branches at : Delhi. Mumbai. Chennai . Lucknow)

Report on Review of the Condensed Standalone Unaudited Interim Financial Statements

To
The Board of Directors of
Hindustan Copper Limited
Kolkata

Introduction

- 1) We have reviewed the accompanying Condensed Standalone Unaudited Balance Sheet of Hindustan Copper Limited (hereinafter referred to as "The Company") as on 31st December 2020 and the related Condensed Standalone Unaudited Profit and Loss Account, Condensed Standalone Unaudited Cash Flows Statement and Condensed Standalone Unaudited Statement of Changes in Equity of the Company for the nine months period then ended, and a summary of significant accounting policies and other respective select explanatory notes (hereinafter referred to as the "Condensed Standalone Unaudited Interim Financial Statements").
- 2) The management of the Company is responsible for the preparation and fair presentation of these Condensed Standalone Unaudited Interim Financial Statements in accordance with the measurement and recognition principles of Indian Accounting Standard 34-"Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. The Condensed Standalone Unaudited Interim Financial Statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on this Condensed Standalone Unaudited Interim Financial Statements based on our review.

Scope of Review

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410-"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on



Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that can be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

- 4) Without qualifying our conclusion, we draw attention to the following matters:
- a) Title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) with book value of INR 5365.75 Lakh are yet to be executed in favour of the company. Title deeds for freehold and leasehold lands or other evidences of title in respect of lands at KCC, MCP and ICC as stated by the management is in the process of the reconciliation with financial records; and
 - b) Gujarat Copper project valuing INR 27559.37 Lakh where the project is not operating due to various constraints, viability assessment needs to be done to evaluate and adjust for possible impairment loss, if any.

Our conclusion is not modified in respect of these matters.

Conclusion

- 5) Based on our review conducted as above, subject to limitation in scope as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Unaudited Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard 34-“Interim Financial Reporting” prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India.



Restriction on Distribution and Use

6) This review report is issued for the internal use of the Board of Directors of the Company for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and Stock Exchanges with regards to the proposed Qualified Institutional Placement of equity share of the Company as referred to in Note No.39 (30) of the Condensed Standalone Unaudited Interim Financial Statements and should not be used by any other person for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or in whose hands it may come without our prior consent in writing.

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No.: -302137E



R.K. Nanda

Partner

M No.: -510574

Place:-Kolkata

Dated:- 07th April, 2021

UDIN:- 21510574AAAAAL6299

HINDUSTAN COPPER LIMITED
(A GOVT. OF INDIA ENTERPRISE)
 Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.
 CIN : L27201WB1967GOI028625
CONDENSED INTERIM UNAUDITED STANDALONE BALANCE SHEET AS AT 31ST DECEMBER 2020

(₹ In lakh)

PARTICULARS	Note No.	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3A & 3B	38743.75	29423.55
(b) Capital Work in Progress	4	123814.15	123177.57
(c) Financial Assets			
(i) Investments	5	58.55	3.15
(ii) Others	6	478.57	26.36
(d) Deferred Tax Assets (Net)	7	8153.18	5290.81
(e) Non-Current Tax Assets (Net)	8	800.82	689.82
(f) Other Non-Current Assets	8	45221.51	49289.28
(2) CURRENT ASSETS			
(a) Inventories	10	19671.97	51982.72
(b) Financial Assets			
(i) Investments	11	8.67	9.48
(ii) Trade receivables	12	13118.69	8289.35
(iii) Cash and cash equivalents	13	2638.29	1134.71
(iv) Bank Balances other than above	14	15.56	452.52
(v) Others	15	5215.12	2886.41
(c) Current Tax Assets (Net)	16	1866.82	1845.39
(d) Other current assets	17	40298.39	37524.43
Total Assets		300988.04	311885.55
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	18	46260.90	46260.90
(b) Other Equity	19	64858.89	48765.59
Liabilities			
1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	84731.11	63617.53
(ii) Other financial liabilities	21	843.53	843.53
(b) Provisions	22	8215.93	6585.93
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	42310.73	92749.96
(ii) Trade Payables	24	16281.20	23374.42
(iii) Other financial liabilities	25	9068.11	8582.21
(b) Other current liabilities	26	21067.72	16982.85
(c) Provisions	27	3398.12	3062.63
(d) Current Tax Liabilities (Net)	28	3832.00	-
Total Equity & Liabilities		300986.84	311885.55

Corporate Information 1
 Significant Accounting Policies 2
 General Notes on Accounts 39

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

As per our limited review report of even date attached.

For and on behalf of the Board of Directors

For Chartered Accountants
 Chartered Accountants
 FRN 302137E



(CA R K NANDA)
 Partner
 (M No. 510574)

K. Singh
 C.S. Singh
 Company Secretary
 (M No. FCS 2576)

Sukben Kumar
 Sukben Kumar Bandyopadhyay
 Director (Finance) & CFO
 (DIN : 08173862)

Arun Kumar
 Arun Kumar Shukla
 Chairman and Managing Director & CEO
 (DIN : 03324672)

Place : Kolkata
 Dated : 07.04.2021


HINDUSTAN COPPER LIMITED
(A GOVT. OF INDIA ENTERPRISE)
 Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.
 CIN : L27201WB1967GOI028825
CONDENSED INTERIM UNAUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 31st DECEMBER 2020
 (₹ in lakh except EPS)

Particulars	Note No.	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)
INCOME			
i Revenue from Operations	29	128452.05	83185.25
ii Other Income	30	2553.83	5698.22
iii Total Income (i+ii)		128005.68	88881.47
EXPENSES			
Cost of Materials Consumed	31	181.07	628.24
Changes in Inventories of Finished Goods, Semi-Finished and Work-in-Process	32	32517.81	(5113.58)
Employees Benefit Expense	33	19021.88	25982.31
Finance Cost	34	5103.52	6041.89
Depreciation and Amortisation Expense	35	20178.90	28961.08
General Administration & Other Expenses	36	38377.19	86272.96
Total Expenses (iv)		113880.47	142652.90
v PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (ii-iv)		15045.21	(53771.43)
vi Exceptional Items		-	-
vii PROFIT/(LOSS) BEFORE TAX (v-vi)		15045.21	(53771.43)
viii TAX EXPENSE	37		
1) Current Tax		3832.00	842.18
2) Deferred Tax		(3484.85)	2295.83
ix PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (vii-viii)		14688.06	(56909.44)
x Profit/(Loss) from discontinued operations		(26.14)	(34.70)
xi Tax expense of discontinued operations		(8.58)	(8.73)
xii PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (x-xi)		(19.56)	(25.87)
xiii PROFIT/(LOSS) FOR THE PERIOD AFTER TAX (ix+xii)		14678.60	(56935.41)
xiv OTHER COMPREHENSIVE INCOME/(LOSS)	38		
A(i) Items that will not be reclassified to Profit/(Loss)		(1500.00)	(3000.95)
A(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)		377.52	755.28
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)		13556.02	(59151.88)
xvi Earning per equity share (for continuing operations)			
1 BASIC (₹)		1.589	(9.151)
2 DILUTED (₹)		1.589	(5.151)
xvii Earning per equity share (for discontinued operations)			
1 BASIC (₹)		(0.002)	(0.003)
2 DILUTED (₹)		(0.002)	(8.083)
xviii Earning per equity share (for discontinued & continuing operations)			
1 BASIC (₹)		1.587	(5.154)
2 DILUTED (₹)		1.587	(9.154)

Corporate Information 1
 Significant Accounting Policies 2
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The notes referred to above form an integral part of the Financial Statements.

As per our limited review report of even date attached.

For Chaturvedi & Co.
 Chartered Accountants
 FRN 302137E



(CA R K NANDA)
 Partner
 (M No. 510574)

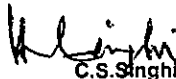



Place : Kolkata
 Dated : 07.04.2021


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

For and on behalf of the Board of Directors

 Sukhen Kumar Bandyopadhyay
 Director (Finance) & CFO
 (DIN : 09173882)


 Arun Kumar Shukla
 Chairman and Managing Director & CEO
 (DIN : D3324872)

Hindustani Copper Limited							
Condensed Interim Unaudited Standalone Statement of Changes in Equity for the period ended 31st December 2020							
A . Equity Share Capital							(₹ in lakh)
Balance at the beginning of the reporting period 01.04.2019	Changes in equity share capital during the year						Balance at the end of the reporting period 31.03.2020
46260.90	-						46260.90
B. Other Equity							
Particulars	General Reserve	Capital Reserve	Corporate Social Responsibility Reserve	Mine Closure Reserves	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period 01.04.2019	8965.97	21166.24	-	163.00	155.94	86985.19	117436.34
Dividends & Dividend Tax	-	-	-	-	-	(5800.08)	(5800.08)
Profit for the Year	-	-	-	-	-	(56935.41)	(56935.41)
Other Comprehensive Income (net of tax)	-	-	-	-	-	(2245.67)	(2245.67)
Amount addition during the year	-	-	-	75.00	(2764.59)	-	(2689.59)
Amount used during the year	-	-	-	-	-	-	-
Balance at the end of the reporting period 31.03.2020	8965.97	21166.24	-	238.00	(2608.65)	22004.03	49765.59
Statement of Changes in Equity							
A . Equity Share Capital							(₹ in lakh)
Balance at the beginning of the reporting period 01.04.2020	Changes in equity share capital during the period						Balance at the end of the reporting period 31.12.2020
46260.90	-						46260.90
B. Other Equity							
Particulars	General Reserve	Capital Reserve	Corporate Social Responsibility Reserve	Mine Closure Reserves	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period 01.04.2020	8965.97	21166.24	-	238.00	(2608.65)	22004.03	49765.59
Dividends & Dividend Tax	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	-	14678.50	14678.50
Other Comprehensive Income (net of tax)	-	-	-	-	-	(1122.48)	(1122.48)
Amount addition during the year	-	-	-	-	1637.08	-	1637.08
Amount used during the year	-	-	-	-	-	-	-
Balance at the end of the reporting period 31.12.2020	8965.97	21166.24	-	238.00	(971.57)	35560.05	64958.69
As per our limited review report of even date attached.				For and on behalf of the Board of Directors			
For Chaturvedi & Co. Chartered Accountants FRN 302137E		 C.S. Singh Company Secretary (M No. FCS 2570)		 Sukhen Kumar Bandyopadhyay Director (Finance) & CFO (DIN : 08173882)		 Arun Kumar Shukla Chairman and Managing Director & CEO (DIN : 03324672)	
 (CA R K NANDA) Partner (M No. 510574)							
Place : Kolkata							
Dated : 07.04.2021							

HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN: L27201WB1967GOI028825

Condensed Interim Unaudited Standalone Statement of Cash Flow for the Nine Months Period ended 31st December 2020

(₹ in lakh)

	Nine months period ended 31st Dec 2020 (Unaudited) Reviewed	Year ended 31st March, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	15,045.21	(53,771.43)
Adjusted for :		
Depreciation	3,105.23	3,589.34
Provisions charged	591.37	18,884.59
Provisions written back	(981.69)	(2,280.83)
Interest expense	5,103.52	6,041.89
Amortisation	17,073.67	25,271.73
Interest income	(25.95)	(1,021.90)
Loss / (Profit) on disposal of fixed assets	-	2.04
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	39,911.36	(3,284.57)
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	(5,893.42)	27,921.74
Decrease/ (Increase) in Inventories	32,310.75	(5,682.60)
Decrease/ (Increase) in Current & Non-Current assets	(5,206.07)	(3,808.73)
Increase/ (Decrease) in Current & Non-Current Liabilities	(545.66)	(2,119.57)
CASH GENERATED FROM OPERATIONS	60,576.96	13,026.27
Taxes paid	-	(4,423.72)
NET CASH FROM OPERATING ACTIVITIES (A)	60,576.96	8,602.55
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(13,275.51)	(22,082.84)
Interest received	27.38	1,015.68
Investment in Joint Venture / Subsidiary	(55.40)	(3.00)
Mine Development Expenditure	(12,926.38)	(21,913.69)
NET CASH USED IN INVESTING ACTIVITIES (B)	(26,229.91)	(42,983.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / Loan repaid	23,664.35	15,895.21
Dividends paid	-	(4,811.14)
Tax on Dividend	-	(988.94)
Interest paid	(5,142.50)	(5,895.91)
NET CASH USED IN FINANCING ACTIVITIES (C)	18,521.85	4,199.22
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	52,868.90	(30,182.08)
CASH AND CASH EQUIVALENTS - opening balance	(68,300.65)	(38,118.57)
CASH AND CASH EQUIVALENTS - closing balance	(15,431.75)	(68,300.65)
(Details in Annexure - A)		

Notes

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

The above Condensed Interim Unaudited Standalone Cash Flow Statement should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors



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



Sukhen Kumar Bandyopadhyay
Director (Finance) & CFO
(DIN : 08173882)



Arun K Shukla
Chairman and Managing Director & CEO
(DIN : 03324672)

For Chaturvedi & Co.
Chartered Accountants
FRN 302137E



CA R K NANDA
Partner
(M No. 510574)

Place : Kolkata

Dated : 07.04.2021

ANNEXURE - A
₹ in lakh

	01/04/2020	01/04/2019
CASH AND CASH EQUIVALENTS - Opening Balance		
i) Current Financial Assets - Cash & Cash Equivalents	1,134.71	658.42
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 20.31 lakh)	432.21	408.33
iii) Current Financial Assets - Investments	9.48	8.85
iv) Non-current Financial Assets - Others	26.36	12.47
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 22846.55 lakh)	(69,903.41)	(39,206.64)
	(68,300.65)	(38,118.57)
CASH AND CASH EQUIVALENTS - Closing Balance		
	31/12/2020	31/03/2020
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	2,638.29	1,134.71
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of ₹ 15.56 lakh)	-	432.21
iii) Current Financial Assets - Investments (Note - 11)	9.87	9.48
iv) Non-current Financial Assets - Others (Note No. 6)	470.57	26.36
v) Current Financial Liabilities - Borrowings (Note No.23) (Excluding Long Term Loans of ₹ 23760.25 lakh)	(18,550.48)	(69,903.41)
	(15,431.75)	(68,300.65)

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.



R. Name

HINDUSTAN COPPER LIMITED**NOTES TO CONDENSED INTERIM UNAUDITED STADALONE FINANCIAL STATEMENTS****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 Malanjkhand Copper Project at Madhya Pradesh (MCP), Khetri Copper Complex at Rajasthan (KCC) and Indian Copper Complex, Ghatsila at Jharkhand (ICC). The company is operating Smelter & Refinery in ICC and Gujarat Copper Project, Gujarat (GCP) for production of copper cathode. Further, cathode is converted into copper wire rod at Copper wire rod plant at Talaja Copper Project, Talaja, Maharashtra (TCP). 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 adopted all the Ind AS as applicable and relevant to the Company.

2.3 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.

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:

- 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



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- 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 company 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.

2.5 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.

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.

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,



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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.

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.

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.

None



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 Trust ascertained on the basis of last audited accounts of the 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.

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- 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.

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. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. Depreciation on all such items have been provided from the date they are 'Put to 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.

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 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.

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 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 mine development expenditure is written off in the year in which it is decided to abandon the project.



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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 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.

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 incurrance.

2.13 Mine Closure Expenditure

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated and Mine Closure Reserve 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.



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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

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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. 18

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 Leasing

Assets held under lease, in which a significant portion of the risks and rewards of ownership are transferred to lessee are classified as finance leases. All other leases are classified as operating leases.

Depreciation expenses are recorded if asset held under finance lease is depreciable.

Finance expenses are recognized immediately in the statement of profit and loss if they are not directly attributable to qualifying assets, otherwise they are capitalised in accordance with the company's general policy on borrowing costs.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

2.21 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,



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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. 19

(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 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.

2.23 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.



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Note : 3 (A) Standalone Property, Plant and Equipment (Active Assets)										
(₹ in lakh)										
DESCRIPTION	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	Total
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2019	2446.58	6728.85	26588.06	317.87	168.24	1826.39	293.86	2878.22	444.21	41692.28
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	14.47	1626.18	84.29	57.73	-	-	41.52	-	1824.19
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(13.59)	(0.01)	(0.45)	-	-	(0.02)	-	(14.07)
Transfer	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	0.58	(0.01)	-	0.01	-	(0.01)	-	0.57
Gross Carrying Amount as at 31.03.2020	2446.58	6743.32	28201.23	402.14	225.52	1826.40	293.86	2919.71	444.21	43502.97
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2019	-	2042.70	5926.16	104.81	63.90	987.39	98.01	778.57	41.97	10043.51
Depreciation charge during the year	-	522.27	2846.05	43.37	29.44	325.17	32.67	222.95	13.99	4035.91
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Impairment as at 31.03.2020	-	2564.97	8772.21	148.18	93.34	1312.56	130.68	1001.52	55.96	14079.42
Net Carrying Amount as at 31.03.2020	2446.58	4178.35	19429.02	253.96	132.18	513.84	163.18	1918.19	388.25	29423.55
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2020	2446.58	6743.32	28201.23	402.14	225.52	1826.40	293.86	2919.71	444.21	43502.97
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	226.45	12,411.50	1.14	-	-	-	-	-	12639.09
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(0.32)	-	-	-	-	(0.32)
Transfer	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	(0.02)	-	-	-	-	(0.02)
Gross Carrying Amount as at 31.12.2020	2446.58	6969.77	40612.73	403.28	225.18	1826.40	293.86	2919.71	444.21	56141.72
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2020	-	2564.97	8772.21	148.18	93.34	1312.56	130.68	1001.52	55.96	14079.42
Depreciation charge during the year	-	401.39	2597.48	42.58	29.43	100.17	24.62	112.35	10.54	3318.56
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Impairment as at 31.12.2020	-	2966.36	11369.69	190.76	122.77	1412.73	155.30	1113.87	66.50	17397.98
Net Carrying Amount as at 31.12.2020	2446.58	4003.41	29243.04	212.53	102.41	413.67	138.56	1805.84	377.71	38743.75

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.



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Note : 3 (B) Standalone Property, Plant and Equipment (Discarded Assets) (₹ in lakh)										
DESCRIPTION	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 01.04.2019	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1,374.55
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer in/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	0.00	0.00	-
Gross Carrying Amount as at 31.03.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2019	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer in/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Impairment as at 31.03.2020	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount as at 31.03.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Less Provisions for Discarded Assets	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount (Net of Provisions) as at 31.03.2020	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer in/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.12.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2020	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer in/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Impairment as at 31.12.2020	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount as at 31.12.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Less Provisions for Discarded Assets	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount (Net of Provisions) as at 31.12.2020	-	-	-	-	-	-	-	-	-	-

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.



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Note No 7 DEFERRED TAX ASSETS (NET) (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) DEFERRED TAX ASSET		
OPENING BALANCE	5864.22	8243.90
Adjustment/Credit during the year	3500.95	(3379.68)
CLOSING BALANCE		8365.17
ii) DEFERRED TAX LIABILITY		
OPENING BALANCE	(1914.43)	(2998.28)
Adjustment/Credit during the year	(18.18)	1083.85
CLOSING BALANCE		(1930.53)
i)-ii) DEFERRED TAX ASSETS / (LIABILITIES) (Net)		7434.64
iii) DEFINED BENEFIT PLANS		
OPENING BALANCE	1341.02	585.74
Adjustment/Credit during the year	377.52	755.28
CLOSING BALANCE		1716.54
DEFERRED TAX ASSETS / (LIABILITIES) (net) including net		9153.18
		5290.81

(Refer Note No. 39 General Notes on Accounts Point No. 10)

Note No 8 NON-CURRENT TAX ASSETS (NET) (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
Income Tax (including advance income tax, TDS & excluding current tax liability) Unsecured - Considered good	689.82	689.82
TOTAL	689.82	689.82

Note No 9 OTHER NON - CURRENT ASSETS (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
e) MOBILISATION ADVANCES		
i) Secured (considered good)	1681.96	1832.12
ii) Unsecured (considered good)		
- Against Bank Guarantees	-	-
- Others	0.02	0.02
iii) Unsecured (considered doubtful)	0.02	0.02
Less: Provisions for Capital Advances *	0.02	0.02
b) Mine Development Expenditure		
As per Last Balance Sheet	48204.35	51115.82
Add: Expenditure during the Year (as per Note Below)	13300.78	22505.21
	61505.13	73621.03
Less: Value of Ore recovered during Mine Development	181.87	144.95
Less: Amortisation during the Year	17873.87	25271.73
	44270.39	48204.35
Less: Provision	4664.86	4064.98
TOTAL	39605.53	43536.49
Note: MINE DEVELOPMENT EXPENDITURE DURING THE YEAR		
i) Salaries, Wages, Allowances	1726.15	2655.31
ii) Contribution to Provident & Other Funds	134.58	211.43
iii) Workmen & Staff Welfare Expenses	2.35	9.88
iv) Stores, Spares & Tools Consumed	1221.04	1963.75
v) Power, Fuel & Water	428.20	855.21
vi) Royalty	11.71	11.03
vii) Repair & Maintenance	2399.08	4352.83
viii) Insurance	1.33	1.17
ix) Overburden Removal Expenditure	5790.10	11275.24
x) Depreciation	213.33	446.57
xi) Other Expenses	372.90	922.99
TOTAL	13300.78	22505.21
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.		
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.		
c) Right to Use		
Rent for Leasehold Land	3984.02	4097.87
TOTAL	3984.82	4097.87
TOTAL (a+b+c)	45221.51	49259.28
PROVISIONS FOR CAPITAL ADVANCES *		
OPENING BALANCE	0.02	0.02
Additions during the year	-	-
Amount used during the year	-	-
CLOSING BALANCE	0.02	6.02



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Note No 10 INVENTORIES

(₹ in lakh)

PARTICULARS	As at 31st December, 2020		As at 31st March, 2020	
	(Unaudited)	Reviewed	(Unaudited)	(Audited)
i) Raw Materials				
ii) Semi-Finished end In-Process (at lower of cost or net realisable value)	31938.22		64458.03	
Less: Provision for Semi-Finished and in-Process *	18454.83	13483.39	18454.83	48001.20
iii) Finished Goods (at lower of cost or net realisable value)		83.00		83.00
iv) Stores and spares	7432.91		7646.10	
Stores in transit/ pending inspection	1023.65		603.30	
	8458.46		8249.40	
Less: Provision for Obsolete Stores & Spares **	2350.88	8105.58	2358.88	5688.52
TOTAL		19671.87		51882.72
PROVISION FOR SEMI-FINISHED AND IN-PROCESS *				
OPENING BALANCE		18454.83		123.03
Additions during the year		-		18331.80
Amount used during the year		-		-
CLOSING BALANCE		18454.83		18454.83
PROVISION FOR OBSOLETE STORES & SPARES **				
OPENING BALANCE		2350.88		2618.03
Additions during the year		0.00		1.40
Amount used during the year		0.00		206.55
CLOSING BALANCE		2350.88		2350.88

Note No 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020		As at 31st March, 2020	
	(Unaudited)	Reviewed	(Unaudited)	(Audited)
Investments in Mutual Fund (Maturity within 3 months from date of original investments)	Number of units	NAV (in ₹)		
UTI MONEY MARKET - GROWTH	51,736	2267.76	1.21	1.17
	(51,738)	(2112.55)		
SBI ULTRA SHORT TERM DEBT FUND - GROWTH	132,117	4479.65	6.22	5.92
	(132,117)	(4188.40)		
CANARA REBECO LIQUID FUND - GROWTH	38,993	2389.98	0.95	0.83
	(38,993)	(2258.68)		
IDBI LIQUID FUND - GROWTH	68,489	2130.87	1.48	1.46
	(68,469)	(2002.09)		
TOTAL			9.87	6.48
AGGREGATE BOOK VALUE - UNQUOTED			Nil	Nil
AGGREGATE BOOK VALUE - QUOTED			7.84	7.84
MARKET PRICE OF QUOTED INVESTMENT			9.87	9.48

Note No 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

PARTICULARS	As at 31st December, 2020		As at 31st March, 2020	
	(Unaudited)	Reviewed	(Unaudited)	(Audited)
DEBTS OUTSTANDING				
i) - Secured - Considered good	13118.69		8289.35	
ii) - Unsecured - Considered good	1064.06		896.51	
iii) - Considered doubtful	14182.77		9175.80	
Less: Allowances for bad & doubtful debts *	1064.06	13118.69	896.51	8289.35
TOTAL		13118.69		8289.35
ALLOWANCES FOR BAD & DOUBTFUL DEBTS *				
OPENING BALANCE		888.51		942.77
Additions during the year		177.61		0.31
Amount used during the year		0.94		56.57
CLOSING BALANCE		1064.06		830.51
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).			



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Note No 13 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
I. CASH AND CASH EQUIVALENTS		
i. Cash on hand including imprest	0.25	0.25
ii. Balance with Banks		
- Current Account	2538.04	1134.48
II. OTHER BALANCES WITH BANK		
Bank deposits upto 3 months maturity from date of original investment	-	-
- With scheduled banks	-	-
TOTAL	2538.29	1134.71

Note No 14 CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
I. Other Balances with Bank		
- In Dividend Balance Account	15.56	20.31
II. Bank deposits with more than 3 months and upto 12 months maturity		
- With scheduled banks	-	432.21
	15.56	452.52

Note No 15 CURRENT FINANCIAL ASSETS - OTHERS (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
a) ADVANCES*		
Employees		
- Secured (considered good)	132.64	112.55
- Unsecured (considered doubtful)	2.03	2.03
Less: Provisions for doubtful Advances*	2.03	2.03
	132.64	112.55
b) INTEREST ACCRUED ON		
i) LC from Customers	-	0.00
ii) Investments	18.74	10.06
iii) Deposits	20.31	20.64
iv) Others	0.18	0.36
	39.23	40.06
c) CLAIMS RECOVERABLE		
Claims recoverable from different agencies	5222.06	2712.81
Less: Provision for Doubtful Claims **	179.41	178.41
	5042.65	2534.40
TOTAL (a+b+c)	5215.12	2886.41
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	179.41	133.10
Additions during the year	0.00	48.31
Amount used during the year	-	-
CLOSING BALANCE	179.41	179.41
Explanatory Note: -		
PARTICULARS OF LOANS AND ADVANCES DUE FROM DIRECTORS		
i) Amount due at the end of the year	₹ Nil	₹ Nil
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)		



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Note No 16 CURRENT TAX ASSETS (Net) (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
Income Tax (including advance income tax, TDS & excluding current tax liability) Unsecured - Considered good	1866.62	1845.39
TOTAL	1866.62	1845.39

Note No 17 OTHER CURRENT ASSETS (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
a) Advances to contractors / suppliers		
- Secured (considered good)	388.30	239.21
- Unsecured (considered good)		
- Against Bank Guarantee	-	-
- Others	1023.52	1127.08
- Unsecured (considered doubtful)	878.88	870.54
	2088.50	2045.83
b) Other Advances		
- secured (considered good)	50.90	50.90
- Unsecured (considered doubtful)	13.93	13.93
	64.83	64.83
	2153.33	2110.66
Less: Provision for Doubtful Loans and Advances *	692.61	893.47
	1460.72	1417.18
c) Advance to Subsidiary-CCL	-	8.50
d) Advance to JV-KABIL	-	72.00
e) DEPOSITS		
Other Deposits	10760.65	10136.06
Less: Provision for Doubtful Deposits **	75.56	75.56
	10685.09	10060.52
f) OTHER CURRENT ASSETS		
Other Current Assets	210.66	211.52
Less: Provision for Other Current Assets ***	3.52	3.52
	207.14	208.00
g) OTHER RECOVERABLES		
IGST/CGST & SGST	27784.90	25553.81
h) RIGHT TO USE		
Rent for Leasehold Land	160.54	208.81
TOTAL	40296.39	37524.43
DETAILS OF PROVISIONS		
PROVISION FOR DOUBTFUL LOANS AND ADVANCES *		
OPENING BALANCE	693.47	737.26
Additions during the year	0.28	2.52
Amount used during the year	1.12	46.31
CLOSING BALANCE	692.61	693.47
PROVISIONS FOR DEPOSITS **		
OPENING BALANCE	75.56	75.56
Additions during the year	-	-
Amount used during the year	-	-
CLOSING BALANCE	75.56	75.56
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



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Note No 18 EQUITY SHARE CAPITAL

[₹ in lakh]

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed		As at 31st March, 2020 (Audited)	
	In No.	(₹ in lac)	In No.	(₹ in lac)
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	925218000	46260.90	925218000	46260.90
- 7.50% Non-Cum. Redeemable Preference Shares	-	-	-	-
TOTAL		46260.90		46260.90
e) RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL				
OUTSTANDING:	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
OUTSTANDING AS ON 01.04.2019	925218000	46260.00	925218000	46260.00
Add: Share Capital issued/ subscribed during the year	-	-	-	-
Less: Reduction in Share Capital	-	-	-	-
OUTSTANDING AS ON 31.03.2020	925218000	46260.90	925218000	46260.00
f) TERMS/RIGHTS ATTACHED TO EQUITY SHARES	The Company has only one class of Equity Shares having per value of ₹ 5/- each and is entitled to one vote per share.			
g) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER				
HOLDING MORE THAN 5 PERCENT OF THE NUMBER OF SHARES	In No.	In (%)	In No.	In (%)
- President of India	703587852	76.05%	703587852	76.05%
- Life Insurance Corporation of India	105835688	11.42%	105835688	11.42%



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Note No 19 OTHER EQUITY

₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
a) CAPITAL RESERVE *		
AS PER LAST BALANCE SHEET	21166.24	21166.24
b) GENERAL RESERVE		
AS PER LAST BALANCE SHEET	8965.97	8965.97
c) MINE CLOSURE RESERVE		
AS PER LAST BALANCE SHEET	238.00	163.00
Add: During the year	-	75.00
Less: Amount reversed during the year	-	-
Less: Amount used during the year	-	-
AS AT BALANCE SHEET DATE	238.00	238.00
d) CURRENCY FLUCTUATION RESERVE **		
AS AT BALANCE SHEET DATE	(2806.65)	155.94
Add: Equity Component of Foreign Currency Loan	1637.08	(2764.59)
Less: Amount reversed during the year	-	-
Less: Amount used during the year	-	-
AS AT BALANCE SHEET DATE	(871.57)	(2806.65)
g) RETAINED EARNING ***	35560.05	22004.03
TOTAL	64958.59	49765.59
Details of Retained Earning ***		
Profit/(Loss) after tax for the period as per Statement of Profit and Loss	14678.50	(50935.41)
Other Comprehensive Income/(Loss) as per Statement of Profit and Loss (net of tax)	(1122.48)	(2245.67)
Total Comprehensive Income/(Loss) for the period	13556.02	(59181.08)
Balance brought forward	22004.03	86985.10
BALANCE AVAILABLE FOR APPROPRIATION	35560.05	27804.11
i) Less: Dividend	-	4811.14
ii) Less: Tax on Dividend	-	968.94
BALANCE CARRIED FORWARD	35560.05	22004.03

* 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.



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Note No 20 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
LONG TERM LOANS		
- From Banks/ FIs		
- Secured		
- EXIM Bank (Loan II)	17856.11	22047.53
(First pari-passu charge on movable fixed assets, both present and future of the Company, excluding GCP and TCP)		
- SBI	15410.00	18975.00
(First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)		
- UBI	9650.00	9600.00
(First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)		
- HDFC	9000.00	9500.00
(First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)		
- AXIS	8147.00	2995.00
(First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)		
- Federal Bank	10668.00	-
(First pari-passu charge on immovable fixed assets of the Company located at KCC, both present and future, excluding leasehold land/property)		
- Unsecured		
- Exim Bank	6000.00	-
TOTAL	84731.11	63817.53

Note No 21 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lac)

	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
Others (Compensation received from Govt of Jharkhand for repair of township)	843.53	843.53
TOTAL	843.53	843.53

Note No 22 NON - CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
PROVISION FOR EMPLOYEE BENEFITS		
i) PROVISION FOR LEAVE ENCASHMENT		
AS PER LAST BALANCE SHEET	9032.06	10920.32
Additions during the year	75.00	-
Amount used during the year	-	1867.06
CLOSING BALANCE	9107.06	9032.06
ii) PROVISION FOR GRATUITY		
AS PER LAST BALANCE SHEET	(2468.73)	(5448.73)
Additions during the year	1575.00	2982.00
Amount used/funded during the year	-	-
CLOSING BALANCE	(891.73)	(2468.73)
TOTAL	8215.93	6565.93

(Refer Note No. 39 General Notes on Accounts Point No. 20)



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Note No 23 CURRENT FINANCIAL LIABILITIES - BORROWINGS (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
SHORT TERM LOANS		
- Cash Credit- From Banks/ FIs	4000.48	13603.41
- WCCL- From Banks/ FIs	-	16300.00
- Secured (Secured by hypothecation of Stock-in-Trade, Stores & Spare Parts and Book Debts, both present and future of the Company)		
- Working Capital Term Loan (Unsecured)		
- Axis Bank	4550.00	22000.00
- Kotak Mahindra Bank	-	5000.00
- HDFC Bank	-	10500.06
- IOB	-	1250.00
- UBI	10000.00	1250.00
LONG TERM LOANS		
- Due in next 1 year		
- EXIM Bank (Loan I)	2876.25	5933.16
- EXIM Bank (Loan II)	9000.00	8108.39
- Axis Bank	2500.00	8105.00
- HDFC Bank	750.00	500.06
- UBI Bank	300.06	200.00
- SBI ECB	3000.06	-
- Federal Bank	3332.00	-
- EXIM Bank	2000.00	-
TOTAL	42310.73	92749.96

Note No 24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) Total outstanding dues of micro enterprises and small enterprises	730.94	961.60
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15550.26	22412.82
TOTAL	16281.20	23374.42

Note No 25 CURRENT FINANCIAL LIABILITIES - OTHERS (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) Interest accrued but not due on borrowings & term loans	466.57	505.96
ii) Unpaid dividend	15.50	20.31
iii) Deposits/ Retention money	9993.46	9361.34
iv) Other liabilities	1562.10	1604.61
	9068.11	8592.21

Note No 26 OTHER CURRENT LIABILITIES (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) Statutory dues payables	6235.60	5763.29
ii) Advances from Customers	5476.59	3105.82
iii) Sundry Creditors - Others	9372.53	9113.74
TOTAL	21084.72	18982.85



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Note No 27 CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020		As at 31st March, 2020
	(Unaudited)	Reviewed	(Audited)
a) PROVISION FOR EMPLOYEE BENEFITS			
i) PROVISION FOR LEAVE ENCASHMENT			
AS PER LAST BALANCE SHEET	1593.88		1900.85
Additions during the year	-		-
Amount used during the year	-		386.97
CLOSING BALANCE		1593.88	1593.88
ii) PROVISION FOR GRATUITY			
AS PER LAST BALANCE SHEET	(2831.41)		(2950.89)
Additions during the year	-		26.48
Amount used during the year	-		-
CLOSING BALANCE		(2831.41)	(2831.41)
iii) PROVISION FOR LEAVE TRAVEL CONCESSION (LTC)			
AS PER LAST BALANCE SHEET	198.83		171.83
Additions during the year	-		26.10
Amount used during the year	-		-
CLOSING BALANCE		198.83	198.03
iv) PROVISION FOR PRP/INCENTIVE			
AS PER LAST BALANCE SHEET	1145.00		1727.00
Additions during the year	176.00		-
Amount used during the year	-		582.00
CLOSING BALANCE		1321.00	1145.00
v) PROVISION FOR WAGE REVISION			
AS PER LAST BALANCE SHEET	1678.87		4258.27
Additions during the year	-		-
Amount used during the year	0.00		2378.40
CLOSING BALANCE		1678.87	1678.87
b) OTHERS			
i) DIVIDEND			
AS PER LAST BALANCE SHEET	-		-
Additions during the year	0.00		4811.14
Amount used during the year	8.00		4811.14
CLOSING BALANCE		-	-
ii) TAX ON DIVIDEND			
AS PER LAST BALANCE SHEET	-		-
Additions during the year	8.00		988.94
Amount used during the year	0.00		988.94
CLOSING BALANCE		-	-
iii) PROVISION - OTHERS			
AS PER LAST BALANCE SHEET	1078.26		1018.59
Additions during the year	157.65		329.40
Amount used during the year	0.16		209.79
CLOSING BALANCE		1235.75	1078.26
TOTAL		3396.12	3062.63

(Refer Note No. 39 General Notes on Accounts Point No. 19 & 20)

Note No 28 CURRENT TAX LIABILITIES (Net)

(₹ in lakh)

PARTICULARS	As at 31st December, 2020		As at 31st March, 2020
	(Unaudited)	Reviewed	(Audited)
Additions during the year	3832.00		-
Less : Refund pertaining to earlier years	-		-
Less : Advance Income Tax & TDS	-		-
Current Tax Liabilities (Net of Advance Tax & TDS)		3832.00	-



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Note No 29 REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st December, 2020		For the year ended 31st March, 2020
	(Unaudited)	Reviewed	
SALE OF PRODUCTS			
- Domestic		56782.95	34187.32
- Export		68325.69	48129.33
		<u>125108.64</u>	<u>80316.65</u>
Less : Discount & Rebate		-	-
SALES (Net of Discounts) (A)		<u>125108.64</u>	<u>80316.65</u>
SALE OF SERVICES (B)		78.55	310.79
OTHER OPERATING INCOME (C)			
-Sale of Scrap		514.00	329.54
-Interest from Customers		2.38	118.11
-Interest from Contractors against mobilization advances for mining operations		58.99	252.48
- Penalty & Liquidated Damages	881.60		1920.38
Less : Refunded during the year	<u>2.09</u>	<u>889.51</u>	<u>80.88</u>
TOTAL (C)		<u>1264.88</u>	<u>2557.81</u>
TOTAL (A+B+C)		<u>129452.05</u>	<u>83165.28</u>

Note No 30 OTHER INCOME

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st December, 2020		For the year ended 31st March, 2020
	(Unaudited)	Reviewed	
- Claims Received		3.42	8.80
- Interest from Term Deposits		22.78	29.83
- Interest - Others		3.18	992.27
- Profit on sale of Assets		-	-
- Profit on Fair Value of Investment		0.30	0.63
- Others		1542.19	2384.06
- Provisions not required written back #		881.60	2280.83
TOTAL		<u>2853.63</u>	<u>5898.22</u>
Details of Provisions not required written back # (Refer Note No.39 General Notes on Accounts Point No.11)			
Bad and doubtful Debts, advances/deposits & claims		0.90	56.57
Excess provisions on account of shortage, non-moving, obsolete & insurance Stores & Spares and finished goods		(0.01)	268.54
Provision for Discarded Assets no longer required		-	-
Prov Written back for feasibility study of Concentrator plant at MCP		-	827.46
Provision for CSR no longer required Written Back		-	-
Provision for Interest on MSME		226.88	264.01
Provision for MP Rural Infrastructure & Road Development Tax & Water Charges		-	-
Excess Provision created for Transportation of Copper Concentrate from KCC to load port		-	179.56
Old Liability Written Back for S.Creditors, SD & EMD more than 5 years and Others		755.90	686.69
TOTAL		<u>581.87</u>	<u>2280.83</u>



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Note No 31 CGST OF MATERIALS CONSUMED			(₹ in lakh)
PARTICULARS	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)	
Raw Materials Consumed	0.00	483.29	
Value of Ore Raised During Mine Development	161.67	144.95	
TOTAL	161.67	620.24	

Note No 32 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK-IN-PROCESS			(₹ in lakh)
	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)	
A. OPENING STOCK:			
Finished Goods	83.00	1176.03	
Semi-Finished and In-Process	64456.03	58244.42	
TGTAL OPENING STOCK	64539.03	59420.45	
B. CLOSING STOCK:			
Finished Goods	63.00	83.00	
Semi-Finished and In-Process	31938.22	64456.63	
TGTAL CLOSING STOCK	32001.22	64539.63	
(INCREASE) DECREASE (A-B)	32537.81	(5113.58)	

Note No 33 EMPLOYEES BENEFIT EXPENSE			(₹ in lakh)
PARTICULARS	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)	
Salaries, Wages & Allowances	14964.54	21806.24	
Bonus/Ex-gratia/Performance Related Pay	262.53	104.00	
Contribution to Provident & Other Funds	1456.34	2188.55	
Workmen & Staff Welfare Expenses	894.04	1568.32	
Gratuity & Leave Encashment	2043.63	297.20	
TGTAL	19621.08	25962.31	
Explanatory Note: -			
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -			
(i) Salaries & Allowances	153.94	153.44	
(ii) Contribution to Provident & Other Funds	13.16	13.18	
(iii) Re-imbursment of Medical Expenses	1.06	1.06	
(iv) Leave Encashment	32.83	32.83	
(v) Gratuity paid	20.00	28.00	
(vi) Other Benefits	29.88	29.98	
TGTAL	250.87	288.49	
In addition the Whole-time Directors are allowed the use of company car for private purpose and have been provided with residential accommodation as per terms of their appointment / Government guidelines and the charges are recovered at the rates prescribed by the Government.			



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Note No 34 FINANCE COST			(₹ in lakh)
PARTICULARS	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)	
- Interest on Cash Credit	1339.00		2001.93
- Others (Including Term Loans)	3764.52		4038.96
TOTAL	5103.52		6041.89

Note No 35 DEPRECIATION AND AMORTISATION EXPENSE			(₹ in lakh)
PARTICULARS	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)	
A. DEPRECIATION			
Depreciation for the year	3318.56		4035.92
Less: Depreciation transferred to Mine Development Expenditure	213.33		446.57
SUB TOTAL (A)	3105.23		3589.35
B. AMORTISATION			
Amortisation during the year *	17073.67		25271.73
SUB TOTAL (B)	17073.67		25271.73
TOTAL (A+B)	20178.90		28861.08

* 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 36 OTHER EXPENSES			(₹ in lakh)
PARTICULARS	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)	
A. OTHER MANUFACTURING EXPENSES			
- Stores, Spares & Tools Consumed	4541.25		10518.82
- Consumption of Power, Fuel & Water	8624.34		17757.59
- Royalty, Cess & Deceit amount	5222.52		7717.04
- Contractual Job for Process	6810.32		18744.17
- Handling & Transportation	2817.32		2076.54
- Expenses for Leasehold Land	134.41		208.61
SUB TOTAL (A)	30450.18		56018.87
B. REPAIRS & MAINTENANCE & MAJOR OVERHAUL EXPENSES			
- Building	22.30		145.54
- Machinery	1048.21		4003.83
- Others	295.68		817.77
SUB TOTAL (B)	2264.18		4967.14
C. ADMINISTRATION EXPENSES			
- Insurance	409.04		383.85
- Rent	83.99		131.87
- Rates and Taxes	278.51		1132.38
- Security Expenses	1041.92		804.49
- Travelling and Conveyance	110.94		418.12
- Telephone, Telex and Postage	87.13		129.89
- Advertisement and Publicity	45.34		246.45
- Printing and Stationery	18.38		70.15
- Books & Periodicals	0.54		1.81
- Consultancy Charges - Indigenous	205.25		1006.15
- Loss on Sale of Assets (Net)	0.06		2.94
- MTM Debit/(Credit) Foreign Exchange	(83.33)		-20.80
- Exchange Rate Variation (Net)	-		-
- Corporate Social Responsibility Expenses	46.47		331.01
- Hire Charges	130.03		299.03
- Audit Expenses (Refer detail below at SI 1)	15.28		41.96
- Independent Directors Expenses	13.20		12.75
- Bank Charges	73.06		178.93
- Other General Expenses	515.68		1241.05
SUB TOTAL (C)	3671.47		8401.36
D. PROVISIONS (Refer detail below at SI 2)	591.37		16884.51
TOTAL (A+B+C+D)	36377.15		86272.96



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Note No 36 OTHER EXPENSES
(Contd.)

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st December, 2020		For the year ended 31st March, 2020	
	(Unaudited)	Reviewed	(Unaudited)	(Audited)
Explanatory Note: -				
1) Detail of Audit Expenses are as under: -				
i) Statutory Auditors				
- Statutory Audit Fees	0.00		16.20	
- Tax Audit Fees	3.30		5.16	
- In Other Capacity	11.03		14.95	
- Reimbursement of Expenses	0.27	14.80	2.20	38.60
ii) Cost Auditors				
- Cost Audit Fees	-		0.78	
- Reimbursement of Expenses	0.01	0.81	0.47	1.17
iii) Internal Auditors				
- Audit Fees	-		0.65	
- Reimbursement of expenses	0.65	0.65	1.54	2.19
TOTAL		15.26		41.98
2) Detail of Provisions are as under: -				
Doubtful debts		177.60		8.31
Doubtful advances / deposits		-		2.52
Provisions for Obsolete / Non-moving Stores		-		1.05
Provisions for WIP & Finished Goods		-		18,331.80
Provisions for Capital Work in Progress		-		131.88
Provisions for Loss of Assets		-		6.00
Interest on MSMED		382.37		323.68
Provision for Min's Closure Expenditure		-		75.00
Provision for Loss of Joint Venture		27.64		-
Provision for Loss of Subsidiary		3.78		18.35
TOTAL		591.37		18864.59

Note No 37 TAX EXPENSE

(₹ in lakh)

	For the Nine Months ended 31st December, 2020		For the year ended 31st March, 2020	
	(Unaudited)	Reviewed	(Unaudited)	(Audited)
CURRENT TAX				
Income Tax Provision		3832.00		-
Income Tax relating to earlier years		-		842.18
Deferred Tax Account		(3464.85)		2295.83
TOTAL		347.15		3138.01

Note No 38 OTHER COMPREHENSIVE INCOME/(LOSS)

(₹ in lakh)

	For the Nine Months ended 31st December, 2020		For the year ended 31st March, 2020	
	(Unaudited)	Reviewed	(Unaudited)	(Audited)
A(i) Items that will not be reclassified in Profit/(Loss)				
Actuarial gain/loss recognised in the year for employees:				
Gratuity		(1500.00)		(3000.96)
TOTAL (A(i))		(1500.00)		(3000.96)
A(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)				
		377.52		755.28
TOTAL (A(ii))		377.52		755.28
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))		-		-



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39 GENERAL NOTES ON ACCOUNTS

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1. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities: -

a. Claims against the company not acknowledged as debt :		9 months ended 31.12.2020 (₹ in lakh)	2019-20 (₹ in lakh)
i.	Disputed VAT / CST / Entry Tax	3516.76	3516.76
ii.	Disputed Excise Duty	2947.97	2947.97
iii.	Disputed Income Tax	23113.43	23113.43
iv.	Other Demand	43634.72	39110.70
SUB-TOTAL (A)		73212.88	68688.86
b. Other money for which the company is contingently liable :			
i.	Bank Guarantee	1534.33	2767.54
ii.	Letter of Credit	93.17	53.26
iii.	Bill discounting	-	-
SUB-TOTAL (B)		1627.50	2820.80
GRAND TOTAL (A+B)		74840.38	71509.66

(ii) Commitments:-

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance and deposit)	67835.44	73913.51
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- During the nine months ended 31.12.2020, the company has made a provision amounting to ₹ 176.00 lakh (Previous Year ₹ Nil) in terms of DPE guidelines towards Performance Related Pay payable to the executives which is shown under 'Employee Benefit Expense'.
- Lease premium paid for land for mining purposes including payment for Net Present Value (NPV) of forest area paid to forest department is capitalized under the head Right to Use shown under Note No. 9(c) & 17(h).
- The lease agreements of Kendadih and Rakha Mining Lease at ICC has been renewed and executed by the Govt of Jharkhand in respect of leasehold lands valid upto 02.06.2023 and 28.08.2021 respectively. In respect of Surda Mining Lease, the lease agreement has expired on 31.03.2020 and the company has applied for extension of the lease agreement with the Govt of Jharkhand. Govt of Jharkhand has issued Letter of Intent (LOI) for extension of the lease vide letter dated 05.08.2020. Formal letter of extension of the lease is under active consideration of the Department of Mines & Geology, Govt of Jharkhand, Ranchi.
- 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" as on 31.12.2020. Total inventory valued ₹ 8.06 lakh (Previous Year ₹ 33.21 lakh) which remained as process material in the above Plant is included in the Inventory of the company. The management is of the opinion that such inventories consisting mainly of metal content and having realizable value at least equal to the amount at which they are stated.



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6. The title deeds for Freehold and Leasehold Land and Building acquired in respect of Gujarat Copper Project (GCP) with book value of ₹ 5365.75 lakh are yet to be executed (Previous year ₹ 5578.11 lakh).
7. 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.
8. During the nine months ended 31.12.2020, the company has spent a sum of ₹ 46.47 lakh on account of Corporate Social Responsibility (CSR) expenses.

Amount spent during the year on:

Srl. No.	Particulars in cash	In cash	Yet to be paid	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i)above	₹ 46.47 lakh	-	₹ 46.47 lakh

9. Information related to Micro, Small and Medium Enterprises Development Act, 2006 as on 31.12.2020 is disclosed hereunder:

a)	i) Principal amount remaining unpaid to any supplier at the end of the financial year	₹ 384.43 lakh
	ii) Interest due on above	₹ 299.00 lakh
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	₹ 837.34 lakh
d)	Amount of interest accrued and remaining unpaid at the end of the financial year	₹ 1136.34 lakh
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	₹ NIL

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.



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10. During the nine months ended 31.12.2020, the Company has written back old liabilities / provisions amounting to ₹ 981.69 lakh (Previous Year ₹ 2280.83 lakh) in the accounts, the details of which are as under :-

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Sl. No.	PARTICULARS	₹ in lakh	REASONS FOR REVERSAL
1.	Excess provision for doubtful debts no longer required is written back in TCP - ₹ 0.04 lakh	0.04	The relevant amount of debts were recovered from the customers/parties and hence the provision for doubtful debts created in earlier years has been written back.
2.	Excess provision for doubtful advances no longer required is written back in KCC - ₹ 0.86 lakh	0.86	The relevant amount of advances were recovered from the parties and hence the provision for doubtful advances created in earlier years has been written back.
3.	Excess provision for interest on MSME is written back in TCP - ₹ 0.07 lakh & MCP - ₹ 224.81 lakh	224.88	Excess provision for interest on MSME created in earlier years has been written back.
4.	Liability for unclaimed EMD, SD, Sundry Creditors & Advance from customers for more than 5 years written back at HO - ₹ 10.81 lakh, RSON - ₹ 39.66 lakh, MCP - ₹ 425.01 lakh, TCP - ₹ 0.65 lakh, RSOW - ₹ 64.03 lakh, RSOS - ₹ 26.23 lakh & RSOE - ₹ 189.52 lakh	755.91	The unclaimed liability for EMD, SD & Sundry Creditors unmoved for more than 5 years has been written back
	TOTAL	981.69	

11. 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 nine months ended 31.12.2020.
12. The Company has closed / suspended many of its mining operations located at various places, Fertilizer Plant at Khetri in different years due to their uneconomic operations. As per requirement of IND AS 105 on "Non-current Assets Held for Sale and Discontinued Operations" the following information for nine months ended 31.12.2020 are furnished:

(₹ in lakh)

(Previous year figures in brackets)

	MSB GROUP OF MINES	RCP	CCP	DCP	Fertilizer Plant
i) Initial disclosure event (Year of closure)	1997 to 2003	2001	2002	1994	2001
ii) Carrying amount of Assets	No separate records maintained	470.49 (490.05)	- (-)	- (-)	No separate records are maintained
iii) Liabilities to be settled		137.17 (137.17)	73.04 (73.04)	3.38 (3.38)	
iv) Amount of income	- (-)	- (-)	- (-)	- (-)	
v) Amount of expenses	- (-)	26.14* (34.70)	- (-)	- (-)	
vi) Gain on sale of assets (Included in iv above)	- (-)	- (-)	- (-)	- (-)	

* This is included in cash generated from operations in the Cash Flow Statement.



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13. 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".

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14. Sales for the period include FOB value of Export Sales:-

	2020-21 (9 months)		2019-20	
	Qty (MT)	₹ in lakh	Qty (MT)	₹ in lakh
Anode Slime	4.600	649.58	25.040	1995.90
Copper Reverts	198.211	808.72	265.347	815.91
Copper Concentrate (CMT)	14118.833	66867.39	10647.339	43317.52
Total		68325.69		46129.33

15. In terms of IND AS 24 on "Related Party Disclosures":

The company does not have any Advances provided to its Subsidiary and Joint Venture Company as at 31.12.2020 except as is disclosed below:

Transactions with Related Party during the year and balance outstanding as on 31.12.2020

₹ in lakh

Name of Related Party	Nature of Relationship	Type of Transaction	9 months ended	Year ended
			31.12.20	31.03.20
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares as on	33.30	18.50
		Advances given as on	-	6.50

Name of Related Party	Nature of Relationship	Type of Transaction	9 months ended	Year ended
			31.12.20	31.03.20
Khanij Bidesh India Limited (KABIL)	Joint Venture	Investment in shares as on	75.00	3.00
		Advances given as on	-	72.00

The remuneration of Key Management Personnel are given below:

Particulars	Key Management Personnel	Total Remuneration	
		For 9 months ended 31.12.20	Year ended 2019-20
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Sri Arun Kumar Shukla Chairman-cum-Managing Director	37.97	12.37 (w.e.f. 01.01.2020)
	2. Sri Santosh Sharma Chairman-cum-Managing Director	-	44.31 (upto 31.12.2019)
	3. Sri K D Diwan Chairman-cum-Managing Director	-	1.55 (Arrear PRP)
	4. Sri Anupam Anand Director (Personnel)	26.03	10.55 (upto 04.08.2019)
	5. Sri S K Bhattacharya Director (Mining)	-	93.70 (upto 31.12.2019)
	6. Sri S K Bandyopadhyay Director (Finance)	40.15	52.41
	7. Sri Arun Kumar Shukla Director (Operations)	-	35.70 (upto 31.12.2019)
OTHER THAN FUNCTIONAL DIRECTORS			
	8. Sri C S Singhi Company Secretary	36.24	51.28



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INDEPENDENT DIRECTORS

Sri Subhash Sharma – Date of appointment – 18.02.2018
 Sri Pawan Kumar Dhawan – Date of appointment – 22.07.2019
 Sri Balwinder Singh Canth – Date of appointment – 22.07.2019
 Sri Kalyansundaram – Date of appointment – 22.07.2019

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Sl. No.	Payment to Independent Directors	For 9 months ended 31.12.2020	Year ended 31.03.2020
1.	Sitting Fees	13.20	12.75

Balance Outstanding with Key Managerial Personnel as on 31.12.2020

Sl. No.	Particulars	As on 31.12.2020	As on 31.03.2020
1.	Amount payable	Nil	Nil
2.	Amount receivable	Nil	Nil

16. In terms of IND AS 33 on "Earning per Share" for 9 months ended 31.12.2020:

	(₹ in lakh)	
	BASIC	DILUTED
Profit / (Loss) After Tax	14678.50 (-)56935.41	14678.50 (-) 56935.41
Denominator used: Weighted average number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period.	925218000 (925218000)	925218000 (925218000)
Earning Per Share (₹)	1.587 (-)6.154	1.587 (-) 6.154

17. The Company has accounted for Deferred Tax in accordance with the guidelines of IND AS 12 on "Income Taxes" issued by The Institute of Chartered Accountants of India. The Deferred tax balances are set out below:-

DEFERRED TAX ASSET (NET): -

(₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2020	Credit/ (Charge) during the nine months ended 31.12.2020	Deferred Tax Asset/ (Liability) as at 31.12.2020
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per I. T Act	5864.22	3500.95	9365.17
	5864.22	3500.95	9365.17
Deferred Tax Liability :-			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act	(1914.43)	(16.10)	(1930.53)
	(1914.43)	(16.10)	(1930.53)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss	3949.79	3484.85	7434.64
Deferred Tax Asset (Net) – Defined Benefit Plan – Recognised in OCI	1341.02	377.52	1718.54
Total Deferred Tax Asset (Net)	5290.81	3862.37	9153.18



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18. PROVISIONS FOR CONTINGENCIES (For 9 months ended 31.12.2020 :-

(₹ in lakh)

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Particulars	Discarded Fixed Assets	Capital WIP & Advance	Mines Development Expenditure	Others	TOTAL
Carrying amount as at 01.04.2020	1838.56	3392.91	4664.86	32274.97	42171.30
Amount provided during the year	-	-	-	2161.51	2161.51
Amounts utilized against provision	-	-	-	1.33	1.33
Carrying amount as at 31.03.2020	1838.56	3392.91	4664.86	34435.15	44331.48

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

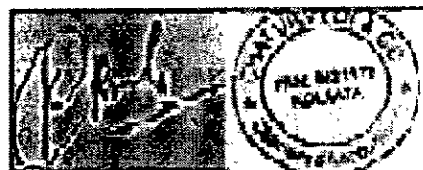
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded through Life Insurance Corporation of India, SBI Life Insurance Co. Ltd. and India First Life Insurance and are managed by 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 for 9 months ended 31.12.2020 amounting to ₹ 3584.66 lakh in respect of Gratuity and Leave Encashment is on estimation basis based on the actuarial valuation report of the preceding year.

21. With effect from April, 2019, the company has adopted Ind AS 116. However, since the company has no lease liabilities at present, Ind AS 116 has no financial impact on the accounts of the company during the 9 months ended 31.12.2020.

22. 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

Sl. No.	Particulars	9 months ended 31.12.2020
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	₹ 45,00,000
5	Other equity	₹ (38,88,139)
6	Total assets	₹ 8,96,515
7	Total liabilities	₹ 2,84,654
8	Investments	Nil
9	Total Income from operations (net)	Nil
10	Profit/(Loss) from ordinary activities before tax	₹ (2,33,805)
11	Tax expense	Nil
12	Profit/(Loss) from ordinary activities after tax	₹ (2,33,805)
13	Proposed Dividend	Nil
14	% of shareholding	74%



Note :

1. CCL is yet to commence operations.
2. The subsidiary has neither been liquidated nor sold during the nine months ended 31.12.2020.

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PART – B – ASSOCIATE/ JOINT VENTURE

Sl. No.	Particulars	9 months ended 31.12.2020
1	Name of the Associate/Joint Venture	Khanij Bidesh India Limited (KABIL)
2	Latest audited Balance Sheet Date	31.03.2020
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.	7,50,000
	Amount of investment in Associate/Joint Venture	₹ 75,00,000
	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	₹ 47,35,848
8	Profit/(Loss) for the 9 months ended 31.12.2020	Not applicable
	Considered in consolidation	Not applicable
	Not considered in consolidation	Not applicable

Note :

1. KABIL is yet to commence operations.
2. The associate/joint venture has neither been liquidated nor sold during the year.

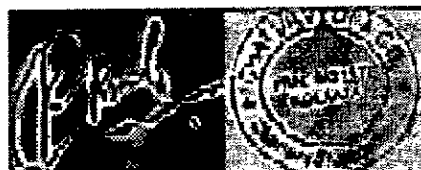
Pursuant to Section 186(4) of the Companies Act, 2013, details of investment made to subsidiary & joint venture have been shown under Note No. 5. However no loan have been given to the subsidiary and joint venture during the 9 months period ended 31.12.2020.

23. The income tax expense for the year can be reconciled to the accounting profit as follows :
₹ in lakh

	9 months ended 31.12.2020	Year ended 31.03.2020
Profit / (Loss) before Tax	15045.21	(53771.43)
Income Tax expense calculated at 25.168%	3786.58	-
Effect of Deferred Tax balances due to the change in income tax rates	-	1534.21
Income Tax effect of earlier years	-	842.18
Others (net)	45.42	761.62
Income Tax expense recognized in profit or loss	3832.00	3138.01

The company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment Act, 2019). Accordingly the company has recognised Provision for Income Tax for the 9 months ended 31.12.2020 and remeasured its deferred tax assets/(liabilities) basis the rates prescribed in the said section.

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24. 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.

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25. Gujarat Copper Project of the Company consists of three units namely, Anode furnace (Smelter), Refinery and Kaldo Furnace having aggregate book value of ₹ 22704.69 lakh as at 31.12.2020. The Anode Furnace and Refinery unit has been commissioned in October 2016 while Kaldo unit is commissioned on 25.05.2020. Since commissioning, the plant is being operated at a sub optimal level for want of feed stock. GCP being a secondary smelter, the feed stock are copper scrap, copper blister, liberator cathode etc. The Company has not been able to operate profitably the plant due to various constraints. However, the company has floated an 'Expression of Interest for Long Term Leasing or Outright Sale of the Gujarat Copper Project located at Bharuch'.



26. 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 during the nine month ended 31st December 2020, 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

The Company purchases copper blister/ anode on an ongoing basis for its operating activities in its Gujarat Copper Project (GCP) plant for the production of cathode. To hedge itself against the volatility in LME copper prices in the international market has led to the decision to enter into commodity future contracts. However during the nine month ended 31st December 2020, the Company has not purchased any such copper blister/ anode for its plant in GCP.

These contracts, which commenced in August 2016, are expected to reduce the volatility attributable to price fluctuations of copper. 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 31st December 2020, 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 December 31, 2020	Total carrying value as at March 31, 2020	Fair Value as at December 31, 2020	Fair Value as at March 31, 2020
Financial Assets at FV through Statement of Profit & Loss				
Mutual Funds	7.84	7.84	9.67	9.48
Derivatives not designated as hedges				
Future Contract Receivable on commodity	-	-	-	-
Total of Financial Assets	7.84	7.84	9.67	9.48
Financial Liabilities				
Derivatives not designated as hedges				
Forward Cover Contract Liability	-	-	-	-
Total of Financial Liabilities	-	-	-	-

3. The Management considered the Service fees of Rs 15 lakh paid on the Exim Bank Term loan amounting to Rs. 30000 lakh drawn on 29.05.2016 as immaterial, as the amount of service fee was only 0.012% of the Turnover for 9 months ended 31.12.2020 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 Exim Bank loan for similar terms and conditions of the loan at that point of time.

Similarly, the Management considered the total of Upfront fees & Other charges of Rs 245.33 lakh paid on the SBI ECB loan amounting to Rs. 17734.75 lakh drawn during July 2018 to January 2019 as immaterial, as the amount of such fees/charges was only 0.196% of the Turnover for 9 months ended 31.12.2020 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).



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The following table presents fair value hierarchy of assets and liabilities measured 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-Dec-2020	9.87	-	-	9.87
Derivative financial assets					
Future Contract Receivable on commodity	31-Dec-2020	-	-	-	-
Liabilities measured at fair value:					
Derivative financial liabilities					
Forward Cover Contract Liability	31-Dec-2020	-	-	-	-
Assets measured at FV through OCI	31-Dec-2020	-	-	-	-

(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-2020	9.48	-	-	9.48
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2020	-	-	-	-
Liabilities measured at fair value:					
Derivative financial liabilities					
Forward Cover Contract Liability	31-Mar-2020	-	-	-	-
Assets measured at FV through OCI	31-Mar-2020	-	-	-	-

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 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



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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 December 31, 2020)

Particulars	Rs. in lakh
Cash & cash equivalents	-
Trade Receivables EXPORT	6589.01
Trade Payables	-
Loans	-48144.36
Others (if any)	-
Net Assets/ (-) Liabilities	-41555.35

(Amount in ₹ lakh as of March 31, 2020)

Particulars	Rs. in lakh
Cash & cash equivalents	-
Trade Receivables EXPORT	7114.00
Trade Payables	-
Loans	-55664.08
Others (if any)	-
Net Assets/ (-) Liabilities	-48550.08

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	
	December 31, 2020	March 31, 2020
Increase by 5%	2,407.22	2,783.20
Decrease by 5%	(2,407.22)	(2,783.20)

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-Dec-20	31-Mar-20
	Gross	Gross
Not past due	-	-
Past not more than six months	6360.07	5712.45
Past due more than six months but not more than one year	8040.11	553.2
More than one year	1782.59	2910.21
Total	14182.77	9175.86
Less Allowances for Bad & Doubtful Debts	1064.08	886.51
Net Debtors	13118.69	8289.35

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 Rs. 1064.08 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 undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

(Amount in ₹ lakh as of December 31, 2020)

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)	4000.48	0.00	0.00	0.00	0.00	0.00	4000.48
Short term borrowings (Others)	0.00	7050.00	7500.00	0.00	0.00	0.00	14550.00
Long Term Borrowings	0.00	250.00	2700.00	68043.00	13197.36	0.00	108491.36
Total	4000.48	7300.00	3450.00	68043.00	13197.36	0.00	127041.84

(Amount in ₹ lakh as of March 31, 2020)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	Total
Short term borrowings (cash credit)	13603.41	-	-	-	-	13603.41
Short term borrowings (Others)	-	36800.00	18500.00	-	-	55300.00
Long Term Borrowings	-	2175.00	10515.79	61548.29	12225.00	86464.08
Total	13603.41	38975.00	30015.79	61548.29	12,225.00	156367.49

NB: Under RBI Notification No. RBI/2019-20/186 dated 27.03.2020 and RBI Notification No. RBI/2019-20/244 dated 23.05.2020 the scheduling of loan instalments has been given as per approval received from banks under COVID-19- Regulatory Package.

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.



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27. Copper ore tailing (COT) beneficiation plant was set up at MCP unit for extraction of valuable minerals and metals from copper ore tails with a capacity of 10000 tonnes per day (TPD) at an estimated cost of ₹ 20000 lakh. The intermittent trial run failed on number of occasions (chockage/ spillage, stoppages, cleaning etc) and the quality and quantity of products achieved at various stages are not as per the parameters envisaged in contract agreement. A preliminary notice was issued to the party to complete the project and commission the same. The party agreed to commission the plant, but the progress of the work at site was stopped due to lockdown for COVID-19 pandemic. The company has extended the timeline upto 31.08.2020 for supply, erection of the thickener and commission of the plant. But the party failed to execute the contract and the contract got terminated with efflux of time.
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 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 hearing was held on 14.11.2019 and interim stay is granted by the Revisional Authority till the next date of hearing. Since at present mining leases of copper ore are not included under Common Cause Judgement, the Management, based on the legal opinion, is of the view that the same has not to be shown as Contingent Liability as on 31.12.2020.
29. The cost of production per unit has gone up owing to low volume of production during the nine months ended 31.12.2020 due to measures taken by the Government of India to contain COVID-19 pandemic situation prevalent in the country. Post unlocking of the lockdown, the Company's operations are gradually stabilizing. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. The Company will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.
30. The company has not changed any accounting policies during preparation of Condensed Interim Unaudited Financial Statements for Nine months ended 31st December 2020 w.r.t to accounting policies of previous financial year. This Condensed Interim Unaudited Financial Statements has been prepared by the company for internal use with regards to the proposed Qualified Institutional Placement of equity share of the Group. Accordingly, this financial statement should not be used, referred to or distributed for any other purpose.
31. The previous year's figures are not comparable with the current period figures since the current period consists of 9 months. The previous year's figures have been regrouped / rearranged, wherever necessary.

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CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.
Phone: 2229 2229, 4601 2507
E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in
(H.O. Kolkata. Branches at : Delhi. Mumbai. Chennai . Lucknow)

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Report on Review of the Condensed Consolidated Interim Financial Statements

To
The Board of Directors of
Hindustan Copper Limited
Kolkata

Introduction

- 1) We have reviewed the accompanying Condensed Consolidated Unaudited Balance Sheet of Hindustan Copper Limited (hereinafter referred to as "**The Parent Company**") and its one subsidiary company (Parent company and Subsidiary together referred to as "**The Group**") and its jointly controlled entity as on 31st December 2020 and the related Condensed Consolidated Unaudited Profit and Loss Account, Condensed Consolidated Unaudited Cash Flows Statement and Condensed Consolidated Unaudited Statement of Changes in Equity of the Company for the nine months period then ended, and a summary of significant accounting policies and other respective select explanatory notes (hereinafter referred to as the "**Condensed Consolidated Unaudited Interim Financial Statements**").
- 2) The Parent's management is responsible for the preparation and fair presentation of these Condensed Consolidated Unaudited Interim Financial Statements in accordance with the measurement and recognition principles of Indian Accounting Standard 34- "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. The Condensed Consolidated Unaudited Interim Financial Statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on this Condensed Consolidated Unaudited Interim Financial Statements based on our review.

Scope of Review

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410- "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that can be identified in an audit. Accordingly, we do not express an audit opinion. 49

The Group

- 4) The Condensed Consolidated Unaudited Interim Financial Statements include the unaudited interim financials of its one Subsidiary Company named as "Chhattisgarh Copper Limited" (74% holding) which have been reviewed by Other auditors within the Group and unaudited results of its one Joint Venture company named as "Khanij Bidesh India Limited" (30% holding) duly certified by the Parent's management for the nine months period ended 31st December 2020.

Emphasis of Matter

- 5) Without qualifying our conclusion, we draw attention to the following matters of the Parent Company:
 - a) Title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) with book value of INR 5365.75 Lakh are yet to be executed in favour of the company. Title deeds for freehold and leasehold lands or other evidences of title in respect of lands at KCC, MCP and ICC as stated by the management is in the process of the reconciliation with financial records; and
 - b) Gujarat Copper project valuing INR 27559.37 Lakh where the project is not operating due to various constraints, viability assessment needs to be done to evaluate and adjust for possible impairment loss, if any.

Our conclusion is not modified in respect of these matters.

Conclusion

- 6) Based on our review conducted as above, subject to limitation in scope as mentioned in paragraph 3 & 4 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Unaudited Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard 34-"Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India.

Limitation in Scope

- 7) We did not review the interim financial information/financial results of its Subsidiary Company included in the Condensed Consolidated Unaudited Interim Financial Statements whose interim financial information / financial results reflect the total revenue of Nil, total net loss after tax of INR 0.87 Lakh and INR 10.32 Lakh and total comprehensive loss of INR 0.87 Lakh and INR 10.32 Lakh for the quarter and nine



Restriction on Distribution and Use

8) This review report is issued for the internal use of the Board of Directors of the Company for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and Stock Exchanges with regards to the proposed Qualified Institutional Placement of equity share of the Company as referred to in Note No 39 (31) of the Condensed Consolidated Unaudited Interim Financial Statements and should not be used by any other person for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or in whose hands it may come without our prior consent in writing

**For Chaturvedi & Co.
Chartered Accountants
Firm Registration No.:302137E**



**R.K. Nanda
Partner
M No.:510574**

**Place:-Kolkata
Dated:- 07th April, 2021
UDIN:- 21510574AAAAAM5894**

HINDUSTAN COPPER LIMITED
(A GOVT. OF INDIA ENTERPRISE)
Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.
CIN : L27201WB1967GOI028826
CONDENSED INTERIM UNAUDITEO CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2028

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(₹ In lakh)

PARTICULARS	Note No.	As at 31st December, 2028 (Unaudited) Reviewed (Limited Review)	As at 31st March, 2020 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3A & 3B	38746.88	29427.52
(b) Capital Work in Progress	4	123814.15	123177.57
(c) Financial Assets			
(i) Investments	5	47.38	3.00
(ii) Others	5	470.57	26.36
(d) Deferred Tax Assets (Net)	7	9153.18	5290.81
(e) Non-Current Tax Assets (Net)	8	689.82	689.82
(f) Other Non-Current Assets	9	45221.51	49269.28
(2) CURRENT ASSETS			
(a) Inventories	10	19671.97	51962.72
(b) Financial Assets			
(i) Investments	11	9.87	9.46
(ii) Trade receivables	12	13116.69	8269.35
(iii) Cash and cash equivalents	13	2641.36	1134.66
(iv) Bank Balances other than above	14	15.56	452.52
(v) Others	15	5215.12	2688.41
(c) Current Tax Assets (Net)	16	1866.62	1845.39
(d) Other current assets	17	40301.14	37491.49
Total Assets		300983.82	311776.56
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	18	46260.90	46260.90
(b) Other Equity	19	64952.03	49734.19
Attributable to Non Controlling Interest			
(a) Equity Share Capital		11.70	6.50
(b) Other Equity		(10.11)	(6.45)
Liabilities			
1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	84731.11	63617.53
(ii) Other financial liabilities	21	843.53	843.53
(b) Provisions	22	8215.93	6565.93
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	42310.73	92749.96
(ii) Trade Payables	24	16281.20	23374.42
(iii) Other financial liabilities	25	9066.11	6582.21
(b) Other current liabilities	26	21090.57	16984.61
(c) Provisions	27	3396.12	3063.04
(d) Current Tax Liabilities (Net)	28	3832.00	-
Total Equity & Liabilities		300983.82	311776.56

Corporate Information 1
Significant Accounting Policies 2
General Notes on Accounts 39

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

As per our limited review report of even date attached.

For and on behalf of the Board of Directors

For Chaturvedi & Co.
Chartered Accountants
FRN 302137E



(CA R K NANDA)
Partner
(M No. 510574)



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



Sukhen Kumar Bandyopadhyay
Director (Finance) & CFO
(DIN : 08173882)



Arun Kumar Shukla
Chairman and Managing Director & CEO
(DIN : 03324672)

Place : Kolkata

Dated : 07.04.2021

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CONDENSED INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 31st DECEMBER 2020

(₹ in lakh except EPS)

Particulars	Note No.	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed (Limited Review)	For the year ended 31st March, 2020 (Audited)
INCOME			
I Revenue from Operations	20	126452.05	63185.25
II Other Income	30	2553.63	5696.22
III Total Income (I+II)		<u>129005.68</u>	<u>68881.47</u>
EXPENSES			
Cost of Materials Consumed	31	161.07	626.24
Changes In Inventories of Finished Goods, Semi-Finished and Work-In-Process	32	32517.81	(5113.58)
Employees Benefit Expense	33	19621.98	25962.31
Finance Cost	34	5103.52	6041.89
Depreciation and Amortisation Expense	35	20179.63	28862.06
General Administration & Other Expenses	36	36355.38	86257.39
Total Expenses (IV)		<u>113938.39</u>	<u>142638.31</u>
V PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I0-IV)		<u>15066.29</u>	<u>(53756.84)</u>
VI Exceptional Items		-	-
VII PROFIT/(LOSS) BEFORE TAX (V-VI)		<u>15066.29</u>	<u>(53756.84)</u>
VIII TAX EXPENSE	37		
1) Current Tax		3832.00	842.18
2) Deferred Tax		(3484.85)	2295.83
IX PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)		<u>14722.68</u>	<u>(56804.85)</u>
IX(A) PROFIT/(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (IX-IX(B))		<u>14722.68</u>	<u>(56804.85)</u>
IX(B) PROFIT/(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		(3.66)	-
X Profit/(Loss) from discontinued operations		(26.14)	(34.70)
XI Tax expense of discontinued operations		(6.58)	(6.73)
XII PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (X - XI)		<u>(19.56)</u>	<u>(25.97)</u>
XIII PROFIT/(LOSS) FOR THE PERIOD AFTER TAX (IX+XII)		<u>14699.58</u>	<u>(56921.82)</u>
XIV Share of Profit/(Loss) of Joint venture/ Associate		-	(27.64)
XV NET PROFIT/(LOSS) FOR THE PERIOD AFTER TAX & SHARE OF PROFIT/(LOSS) OF JV/ASSOCIATE (XIII+XIV)		<u>14699.58</u>	<u>(56948.46)</u>
XV(A) PROFIT/(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (XIII-XIV)(B))		<u>14703.24</u>	<u>(56948.46)</u>
XV(B) PROFIT/(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		(3.66)	-
XIV OTHER COMPREHENSIVE INCOME (LOSS)	38		
A(i) Items that will not be reclassified to Profit / (Loss)		(1500.00)	(3000.95)
A(ii) Income Tax relating to Items that will not be reclassified to Profit / Loss		377.52	755.28
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)		<u>13577.10</u>	<u>(59194.13)</u>
Attributable to Owners of the Company		<u>13580.79</u>	<u>(59194.11)</u>
Non Controlling Interest		(3.68)	-
Earning per equity share (for continuing operations)			
1 BASIC (₹)		1.591	(6.152)
2 DILUTED (₹)		1.591	(6.152)
Earning per equity share (for discontinued operations)			
1 BASIC (₹)		(0.002)	(0.003)
2 DILUTED (₹)		(0.002)	(0.003)
Earning per equity share (for discontinued & continuing operations)			
1 BASIC (₹)		1.589	(6.155)
2 DILUTED (₹)		1.589	(6.155)


Corporate Information	1
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The notes referred to above form an integral part of the Financial Statements.


As per our limited review report of even date attached.

For and on behalf of the Board of Directors

For Chaturvedi & Co.
Chartered Accountants
FRN 302137E


C.S. Singh
Partner
(M No. 510574)

Company Secretary
(M No. FCS 2570)


Sukhen Kumar Bandyopadhyay
Director (Finance) & CFD
(DIN : 05173882)


Arun Kumar Shukla
Chairman and Managing Director & CED
(DIN : 03324672)

Place : Kolkata

Dated : 07.04.2021

Hindustan Copper Limited

Condensed Interim Unaudited Consolidated Statement of Changes in Equity for the period ended 31st December 2020

A . Equity Share Capital (₹ in lakh)

Balance at the beginning of the reporting period 01.04.2019	Changes in equity share capital during the period	Balance at the end of the reporting period 31.03.2020
46260.90	-	46260.90

B. Other Equity

Particulars	General Reserve	Capital Reserve	Corporate Social Responsibility Reserve	Mine Closure Reserves	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period 01.04.2019	8965.97	21166.24	-	163.00	155.94	86960.39	117411.54
Dividends & Dividend Tax	-	-	-	-	-	(5800.08)	(5800.08)
Profit for the Year After Tax - Atributable to Owner	-	-	-	-	-	(56948.46)	(56948.46)
Profit for the Year After Tax - Atributable to Non Controlling Interest	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	(2245.67)	(2245.67)
Amount addition during the year	-	-	-	75.00	(2764.59)	-	(2689.59)
Amount used during the year	-	-	-	-	-	-	-
Balance at the end of the reporting period 31.03.2020	8965.97	21166.24	-	238.00	(2608.65)	21966.18	49727.74

Statement of Changes in Equity

A . Equity Share Capital (₹ in lakh)

Balance at the beginning of the reporting period 01.04.2020	Changes in equity share capital during the year	Balance at the end of the reporting period 31.12.2020
46260.90	-	46260.90

B. Other Equity

Particulars	General Reserve	Capital Reserve	Corporate Social Responsibility Reserve	Mine Closure Reserves	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period 01.04.2020	8965.97	21166.24	-	238.00	(2608.65)	21966.18	49727.74
Dividends & Dividend Tax	-	-	-	-	-	-	-
Profit for the Year After Tax - Atributable to Owner	-	-	-	-	-	14703.24	14703.24
Profit for the Year After Tax - Atributable to Non Controlling Interest	-	-	-	-	-	(3.66)	(3.66)
Other Comprehensive Income (net of tax)	-	-	-	-	-	(1122.48)	(1122.48)
Amount addition during the year	-	-	-	-	1637.08	-	1637.08
Amount used during the year	-	-	-	-	-	-	-
Balance at the end of the reporting period 31.12.2020	8965.97	21166.24	-	238.00	(971.57)	35543.28	64941.92

As per our limited review report of even date attached.

For and on behalf of the Board of Directors

For Chaturvedi & Co.
Chartered Accountants
FRN 302137E



(CA R K NANDA)
Partner
(M No. 510574)

Place : Kolkata

Dated : 07.04.2021

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

Sukhen Kumar Bandyopadhyay
Director (Finance) & CFO
(DIN : 08173882)

Arun Kumar Shukla
Chairman and Managing Director & CEO
(DIN : 03324672)

HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN: L27201WB1967GOI028825

Condensed Interim Unaudited Consolidated Statement of Cash Flow for the Nine Months Period ended 31st December 2020

(₹ in lakh)

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	Nine months period ended 31st Dec 2020 (Unaudited) Reviewed	Year ended 31st March, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER PROFIT AND LOSS ACCOUNT	15066.29	-53756.84
Adjusted for :		
Depreciation	3105.96	3590.33
Provisions charged	559.97	18866.24
Provisions written back	(981.69)	(2280.83)
Interest expense	5103.52	6041.89
Amortisation	17073.67	25271.73
Interest income	(25.95)	(1021.90)
Loss / (Profit) on disposal of fixed assets	-	2.04
Share of Profit / (Loss) in Joint Venture	-	(27.64)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	39901.77	(3314.98)
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	-5893.42	27921.74
Decrease/ (Increase) in Inventories	32310.75	(5682.60)
Decrease/ (Increase) in Current & Non-Current assets	(5208.01)	(3781.12)
Increase/ (Decrease) in Current & Non-Current Liabilities	(551.68)	(2121.72)
CASH GENERATED FROM OPERATIONS	60559.41	13021.32
Tax Refund received	-	0.00
Taxes paid	-	(4423.72)
NET CASH FROM OPERATING ACTIVITIES (A)	60559.41	8597.60
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(13271.37)	(22094.87)
Sale of Fixed Assets	0.11	12.03
Interest received	27.38	1015.68
Advance for / (Recovery of advance) for Capital expenditure	-	0.00
Investment in Joint Venture	(44.36)	(3.00)
Mine Development Expenditure	(12926.38)	(21913.69)
NET CASH USED IN INVESTING ACTIVITIES (B)	(26214.62)	(42983.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	23664.35	15895.20
Dividends paid	0.00	(4811.14)
Tax on Dividend	0.00	(988.94)
Interest paid	(5142.50)	(5895.91)
Increase in Other Equity	5.20	0.00
NET CASH USED IN FINANCING ACTIVITIES (C)	18527.05	4199.21
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	52871.84	(30187.04)
CASH AND CASH EQUIVALENTS - opening balance	(68300.50)	(38113.46)
CASH AND CASH EQUIVALENTS - closing balance (details in Annexure - A)	(15428.66)	(68300.50)

Notes

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

The above Condensed Interim Unaudited Standalone Cash Flow Statement should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors

For Charurvedi & Co.
Chartered Accountants
FRN 302137E



CA R K NANDA
Partner
(M No. 510574)

Place : Kolkata

Dated : 07.04.2021

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

Sukhen Kumar Bandyopadhyay
Sukhen Kumar Bandyopadhyay
Director (Finance) & CFO
(DIN : 08173882)

Arun K Shukla
Arun K Shukla
Chairman and Managing Director & CEO
(DIN : 03324672)

ANNEXURE - A
₹ in lakh

	01/04/2020	01/04/2019
1. CASH AND CASH EQUIVALENTS - opening balance		
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1134.86	663.53
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of ₹ 15.56 Lakh)	432.21	408.33
iii) Current Financial Assets - Investments (Note 11)	9.48	8.85
iv) Non-current Financial Assets - Others (Note 6)	26.36	12.47
v) Current Financial Liabilities - Borrowings (Note 23) (Excluding Long Term Loans of ₹ 22846.55 lakh)	(69903.41)	(39206.64)
	(68300.50)	(38113.46)
CASH AND CASH EQUIVALENTS - closing balance	31/12/2020	31/03/2020
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	2641.38	1134.86
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of ₹ 20.31 Lakh)	-	432.21
iii) Current Financial Assets - Investments (Note 11)	9.87	9.48
iv) Non-current Financial Assets - Others (Note 6)	470.57	26.36
v) Current Financial Liabilities - Borrowings (Note 23) (Excluding Long Term Loans of ₹ 23760.25 lakh)	(18550.48)	(69903.41)
	(15428.66)	(68300.50)

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.



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HINDUSTAN COPPER LIMITED**NOTES TO CONDENSED INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS****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 Malanjkhand Copper Project at Madhya Pradesh (MCP), Khetri Copper Complex at Rajasthan (KCC) and Indian Copper Complex, Ghatsila at Jharkhand (ICC). The Company is operating Smelter & Refinery in ICC and Gujarat Copper Project, Gujarat (GCP) for production of copper cathode. Further, cathode is converted into copper wire rod at Copper wire rod plant at Talaja Copper Project, Talaja, Maharashtra (TCP). 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 (CMD) 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

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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 adopted all the Ind AS as applicable and relevant to the Group.

2.4 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.

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.

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.

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.

Other Operating Revenues

a. Sale of Scrap

Sale of Scrap is accounted for on delivery of material. *[Signature]*



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.

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



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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 Trust ascertained on the basis of last audited accounts of the 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. 62

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.

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. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. Depreciation on all such items have been provided from the date they are 'Put to 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.

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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.

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 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.

2.12 (a) 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.

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 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 mine development expenditure is written off in the year in which it is decided to abandon the project.

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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 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.

2.12(b) Mineral Exploration and Evaluation Expenditures

2.12(b)(i) Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

2.12(b) (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 Reserve 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.



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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 Leasing

Assets held under lease, in which a significant portion of the risks and rewards of ownership are transferred to lessee are classified as finance leases. All other leases are classified as operating leases.

Depreciation expenses are recorded if asset held under finance lease is depreciable.

Finance expenses are recognized immediately in the statement of profit and loss if they are not directly attributable to qualifying assets, otherwise they are capitalised in accordance with the Group's general policy on borrowing costs.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

2.22 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.

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(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.

2.23 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.

2.24 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.

2.25 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.

2.26 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) Consolidated Property, Plant and Equipment (Active Assets) (₹ in lakh)										
DESCRIPTION	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	Total
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2019	2446.58	6728.85	26588.06	323.47	168.24	1826.39	293.86	2878.22	444.21	41697.88
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	14.47	1626.18	84.29	57.73	-	-	41.52	-	1824.19
Inter-head Transfer in/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(13.59)	(0.01)	(0.45)	-	-	(0.02)	-	(14.07)
Transfer Adjustments	-	-	0.58	(0.01)	-	0.01	-	(0.01)	-	0.57
Gross Carrying Amount as at 31.03.2020	2446.58	6743.32	28201.23	407.74	225.52	1826.40	293.86	2919.71	444.21	43508.57
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2019	-	2042.70	5926.16	105.46	63.90	987.39	98.01	778.57	41.97	10044.16
Depreciation charge during the year	-	522.27	2846.05	44.36	29.44	325.17	32.67	222.95	13.99	4036.90
Inter-head Transfer in/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Impairment as at 31.03.2020	-	2564.97	8772.21	149.82	93.34	1312.56	130.68	1001.52	55.96	14081.06
Net Carrying Amount as at 31.03.2020	2446.58	4178.35	19429.02	257.93	132.18	513.84	163.18	1918.19	388.25	29427.52
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2020	2446.58	6743.32	28201.23	407.74	225.52	1826.40	293.86	2919.71	444.21	43508.57
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	226.45	12,411.50	1.14	-	-	-	-	-	12639.09
Inter-head Transfer in/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(0.32)	-	-	-	-	(0.32)
Transfer	-	-	-	(0.19)	-	-	-	-	-	(0.19)
Adjustments	-	-	-	(0.02)	-	-	-	-	-	(0.02)
Gross Carrying Amount as at 31.12.2020	2446.58	6969.77	40612.73	408.67	225.20	1826.40	293.86	2919.71	444.21	56147.13
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2020	-	2564.97	8772.21	149.82	93.34	1312.56	130.68	1001.52	55.96	14081.06
Depreciation charge during the year	-	401.39	2597.48	43.31	29.43	100.17	24.62	112.35	10.54	3319.29
Inter-head Transfer in/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(0.09)	-	-	-	-	-	(0.09)
Transfer	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Impairment as at 31.12.2020	-	2966.36	11369.69	193.03	122.77	1412.73	155.30	1113.87	66.50	17400.25
Net Carrying Amount as at 31.12.2020	2446.58	4003.41	29243.04	215.64	102.43	413.67	138.56	1805.84	377.71	38746.88

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.



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Note : 3 (B) Consolidated Property, Plant and Equipment (Discarded Assets)										(₹ in lakh)
DESCRIPTION	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 01.04.2019	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1,374.55
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	0.00	0.00	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2019	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Impairment as at 31.03.2020	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount as at 31.03.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Less Provisions for Discarded Assets	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount (Net of Provisions) as at 31.03.2020	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.12.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2020	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Impairment as at 31.12.2020	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount as at 31.12.2020	3.64	181.91	946.84	39.56	23.09	24.93	-	62.28	92.30	1374.55
Less Provisions for Discarded Assets	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount (Net of Provisions) as at 31.12.2020	-	-	-	-	-	-	-	-	-	-

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 No 4 CAPITAL WDRK IN PROGRESS

(₹ In lakh)

PARTICULARS	As at 31st December ,2820 (Unaudited) Reviewed	As at 31st March, 2828 (Audited)
i) Building	24.22	163.27
ii) Plant & Machinery	21630.87	34389.11
iii) Others including Mine Expansion	105551.97	92018.10
	127207.06	126570.48
Less: Provision	3392.91	3392.91
TOTAL	123814.15	123177.57

Note No 5 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS	As at 31st December ,2828 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) Investments In equity Instruments - (classified as at cost) A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 01.08.2019 among National Aluminium Company (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL) Investment in JV Company - Khanij Bidesh India Limited (KABIL) 75.00 3.00 (Investment in KABIL 75,000 Nos. (Previous Year 30,000 Nos.) of equity shares of ₹10 (Previous Year ₹ 10) each fully paid up as at 31.12.2020) Add/(Less): Group Share of Profits/(Loss) in Jv/Associates upto 31.03.2020 27.64 - TOTAL 47.36 3.00		
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 31.03.2028
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%
ii) Non Trade investment In Debentures 0.17 0.17 Less : Provision for diminution in value 0.17 0.17		
TOTAL	47.36	3.80
AGGREGATE BDDK VALUE - UNQUOTED	47.36	3.88
AGGREGATE BDDK VALUE - QUOTED	Nii	Nii
MARKET PRICE OF QUOTED INVESTMENT	-	-

Note No 6 NDN - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st December ,2828 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
Bank deposits with more than 12 months maturity - With scheduled banks	470.57	26.36
TOTAL	478.57	26.36



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Note No 7 DEFERRED TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) DEFERRED TAX ASSET		
OPENING BALANCE	5884.22	9243.00
Adjustment/Credit during the year	3500.65	(3376.68)
CLOSING BALANCE	8385.17	5864.22
ii) DEFERRED TAX LIABILITY		
OPENING BALANCE	(1914.43)	(2998.25)
Adjustment/Credit during the year	(16.10)	1083.65
CLOSING BALANCE	(1930.53)	(1914.43)
i-ii) DEFERRED TAX ASSETS / (LIABILITIES) (Net)	7434.64	3949.79
iii) DEFINED BENEFIT PLANS		
OPENING BALANCE	1341.02	585.74
Adjustment/Credit during the year	377.52	755.29
CLOSING BALANCE	1718.54	1341.02
DEFERRED TAX ASSETS / (LIABILITIES) (Net) including OCI	9153.19	5290.91

(Refer Note No. 39 General Notes on Accounts Part No. 18)

Note No 8 NON-CURRENT TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
Income Tax (including advance income tax, TDS & excluding current tax liability) Unsecured - Considered	689.82	689.82
TOTAL	689.82	689.82

Note No 9 OTHER NON-CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
a) MOBILISATION ADVANCES		
i) Secured (considered good)	1631.86	1632.12
ii) Unsecured (considered good)		
- Against Bank Guarantee	-	-
- Others	0.02	0.02
iii) Unsecured (considered doubtful)	0.02	0.02
Less: Provisions for Capital Advances *	0.02	0.02
b) Mine Development Expenditure		
As per Last Balance Sheet	48204.35	51115.82
Add: Expenditure during the Year (as per Note Below)	13300.78	22505.21
	61505.13	73621.03
Less: Value of Ore recovered during Mine Development	181.67	144.95
Less: Amortisation during the Year	17073.67	17234.74
	44270.39	48204.35
Less: Provision	4664.86	4664.86
TOTAL	39605.53	43539.48
Note: MINE DEVELOPMENT EXPENDITURE DURING THE YEAR		
i) Salaries, Wages, Allowances	1726.15	2655.31
ii) Contribution to Provident & Other Funds	134.58	211.43
iii) Workmen & Staff Welfare Expenses	2.35	9.88
iv) Stores, Spares & Tools Consumed	1221.94	1983.75
v) Power, Fuel & Water	428.20	655.21
vi) Royalty	11.71	11.03
vii) Repair & Maintenance	2389.09	4352.83
viii) Insurance	1.33	1.17
ix) Overburden Removal Expenditure	6790.10	11275.24
x) Depreciation	213.33	448.57
xi) Other Expenses	372.90	922.90
TOTAL	13300.78	22505.21
The above expenditure is in addition to the expenses shown under the respective natural head at accounts indicated and charged in the Statement of Profit and Loss Account for the year and in the relevant schedules thereof.		
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.		
c) Right to Use		
Rent for Leasehold Land	3984.02	4097.87
TOTAL	3984.02	4097.87
TOTAL (a+b+c)	45221.51	45289.29
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



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Note No 10 INVENTORIES

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed		As at 31st March, 2020 (Audited)
i) Raw Materials			
ii) Semi-Finished and In-Process (at lower of cost or net realisable value)	31938.22		64456.83
Less: Provision for Semi-Finished and In-Process *	18454.83	13483.39	18454.83
iii) Finished Goods (at lower of cost or net realisable value)		83.00	83.00
iv) Stores and spares	7432.91		7648.10
Stores in transit/ pending inspection	1023.55		683.30
	8456.46		8249.40
Less: Provision for Obsolete Stores & Spares **	2350.88	6105.58	2350.88
TOTAL		18671.97	51982.72
PROVISION FOR SEMI-FINISHED AND IN-PROCESS *			
OPENING BALANCE		18454.83	123.03
Additions during the year		-	18331.80
Amount used during the year		-	-
CLOSING BALANCE		18454.83	18454.83
PROVISION FOR OBSOLETE STORES & SPARES **			
OPENING BALANCE		2350.88	2616.83
Additions during the year		0.00	1.48
Amount used during the year		8.00	266.55
CLOSING BALANCE		2350.88	2350.88

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Note No 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed		As at 31st March, 2020 (Audited)
Investments in Mutual Fund (Maturity within 3 months from date of original investments)	Number of units	NAV (in ₹)	
UTI MONEY MARKET - GROWTH	51,736	2267.76	1.21
	(51,736)	(2112.55)	
SBI ULTRA SHORT TERM DEBT FUND - GROWTH	132,117	4479.65	6.22
	(132,117)	(4169.48)	
CANARA REBECO LIQUID FUND - GROWTH	38,893	2389.98	8.95
	(38,893)	(2258.68)	
IDBI LIQUID FUND - GROWTH	68,469	2130.97	1.49
	(68,469)	(2802.99)	
TOTAL			8.87
AGGREGATE BOOK VALUE - UNQUOTED			Nil
AGGREGATE BOOK VALUE - QUOTED			7.84
MARKET PRICE OF QUOTED INVESTMENT			8.87

Note No 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed		As at 31st March, 2020 (Audited)
DEBTS OUTSTANDING			
i) - Secured - Considered good	13118.69		8289.35
ii) - Unsecured - Considered good	-		-
iii) - Considered doubtful	1064.88		886.51
	14182.77		8175.86
Less: Allowances for bad & doubtful debts *	1064.88	13118.69	886.51
TOTAL		13118.69	8289.35
ALLOWANCES FOR BAD & DOUBTFUL DEBTS *			
OPENING BALANCE		886.51	942.77
Additions during the year		177.01	0.31
Amount used during the year		0.04	56.57
CLOSING BALANCE		1064.88	886.51
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).			



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Note No 13 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
I. CASH AND CASH EQUIVALENTS		
i. Cash on hand including imprest	0.25	0.25
ii. Balance with Banks		
- Current Account	2641.13	1134.61
II. OTHER BALANCES WITH BANK		
Bank deposits upto 3 months maturity from date of original investment		
- With scheduled banks	-	-
TOTAL	2641.38	1134.88

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

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
I. Other Balances with Bank		
- In Dividend Balance Account	15.58	20.31
II. Bank deposits with more than 3 months and upto 12 months maturity		
- With scheduled banks	-	432.21
	15.58	452.52

Note No 15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
a) ADVANCES*		
Employees		
- Secured (considered good)	132.64	112.55
- Unsecured (considered doubtful)	2.03	2.03
Less: Provisions for doubtful Advances*	2.03	2.03
	132.64	112.55
b) INTEREST ACCRUED ON		
i) LC from Customers	-	-
ii) Investments	18.74	18.66
iii) Deposits	20.31	29.64
iv) Others	0.19	0.36
	39.23	40.66
c) CLAIMS RECOVERABLE		
Claims recoverable from different agencies	5222.66	2712.61
Less: Provision for Doubtful Claims **	179.41	179.41
	5043.25	2533.20
TOTAL (a+b+c)	5215.12	2606.41
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	179.41	133.18
Additions during the year	0.00	46.31
Amount used during the year	-	-
CLOSING BALANCE	179.41	179.41
Explanatory Note: -		
PARTICULARS OF LOANS AND ADVANCES DUE FROM DIRECTORS		
i) Amount due at the end of the year	₹ Nil	₹ Nil
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)		



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Note No 16 CURRENT TAX ASSETS (Net)

75 (₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
Income Tax (including advance income tax, TDS & excluding current tax liability) Unsecured - Considered good	1966.62	1845.39
TOTAL	1866.82	1,845.39

Note No 17 OTHER CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
a) Advances to contractors / suppliers		
- Secured (considered good)	386.30	239.21
- Unsecured (considered good)		
- Against Bank Guarantee	-	-
- Others	1023.52	1127.08
- Unsecured (considered doubtful)	678.68	679.54
	2888.50	2045.63
b) Other Advances		
- secured (considered good)	50.90	50.90
- Unsecured (considered doubtful)	13.93	13.93
	64.83	64.83
	2153.33	2110.66
Less : Provision for Doubtful Loans and Advances *	692.61	693.47
	1460.72	1417.18
c) Advance to JV-KABIL	-	72.00
Add/(Less): Group Share of Profits/(Loss) in Jv/Associates upto 31.03.2020	-	27.64
	-	44.36
d) DEPOSITS		
Other Deposits	10760.65	10136.08
Less : Provision for Doubtful Deposits **	75.56	75.56
	10685.09	10060.52
e) OTHER CURRENT ASSETS		
Other Current Assets	213.41	211.52
Less: Provision for Other Current Assets ***	3.52	3.52
	209.89	208.00
f) OTHER RECOVERABLES		
IGST/CGST & SGST	27784.90	25554.81
g) RIGHT TO USE		
Rent for Leasehold Land	160.54	206.61
TOTAL	40301.14	37491.49
DETAILS OF PROVISIONS		
PROVISION FOR DOUBTFUL LOANS AND ADVANCES		
OPENING BALANCE	693.47	737.26
Additions during the year	0.26	2.52
Amount used during the year	1.12	46.31
CLOSING BALANCE	692.61	693.47
PROVISIONS FOR DEPOSITS **		
OPENING BALANCE	75.56	75.56
Additions during the year	-	-
Amount used during the year	-	-
CLOSING BALANCE	75.56	75.56
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



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PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed		As at 31st March, 2020 (Audited)	
	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	925218000	46260.90	925218000	46260.90
- 7.50% Non-Cum. Redeemable Preference Shares	-	-	-	-
TOTAL		46260.90		46260.90
e) RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL				
OUTSTANDING:	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
OUTSTANDING AS ON 01.04.2019	925218000	46260.90	925218000	46260.90
Add: Share Capital issued/ subscribed during the year	-	-	-	-
Less: Reduction in Share Capital	-	-	-	-
OUTSTANDING AS ON 31.03.2020	925218000	46260.90	925218000	46260.90
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				
HOLDING MORE THAN 5 PERCENT OF THE NUMBER OF SHARES	In No.	In (%)	In No.	In (%)
- President of India	703587852	76.05%	703587852	76.05%
- Life Insurance Corporation of India	105685666	11.42%	105685666	11.42%
For Subsidiary				
- HCL	185000	74.00%	185000	74.00%
- CMDC LTD	65000	26.00	65000	26.00



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PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
a) CAPITAL RESERVE * AS PER LAST BALANCE SHEET	21166.24	21166.24
b) GENERAL RESERVE AS PER LAST BALANCE SHEET	8965.97	8965.97
c) CORPORATE SOCIAL RESPONSIBILITY FUND AS PER LAST BALANCE SHEET	-	-
Add: During the year	-	-
Less: Amount reversed during the year	-	-
Less: Amount used during the year	-	-
AS AT BALANCE SHEET DATE	-	-
d) MINE CLOSURE RESERVE AS PER LAST BALANCE SHEET	238.00	163.00
Add: During the year	-	75.00
Less: Amount reversed during the year	-	-
Less: Amount used during the year	-	-
AS AT BALANCE SHEET DATE	238.00	238.00
f) CURRENCY FLUCTUATION RESERVE ** AS AT BALANCE SHEET DATE	(2608.65)	155.94
Add: Equity Component of Foreign Currency Loan	1637.08	(2764.59)
Less: Amount reversed during the year	-	-
Less: Amount used during the year	-	-
AS AT BALANCE SHEET DATE	(971.57)	(2608.65)
g) RETAINED EARNING ***	35553.39	21972.63
TOTAL	64952.03	48734.19
Details of Retained Earning ***		
Profit/(Loss) for the period after tax as per statement of Profit and Loss	14699.58	(56920.82)
Add/(Less): Group Share of Profits/(Loss) in Jv/Associates	-	(27.64)
Less: Profit/(Loss) for the period after tax - Attributable to Non Controlling Interest	(3.66)	-
Profit/(Loss) for the period after tax - Attributable to Owners	14708.24	(56948.46)
Other Comprehensive Income/(Loss) as per Statement of Profit and Loss (net of tax)	(1122.48)	(2245.67)
Total Comprehensive Income/(Loss) for the period	13577.10	(59194.13)
Total Comprehensive Income for the period- Attributable to Owners	13580.76	(59194.13)
Balance brought forward	21972.63	86966.84
BALANCE AVAILABLE FOR APPROPRIATION	35553.39	27772.71
i) Less: Dividend	-	4811.14
ii) Less: Tax on Dividend	-	988.94
BALANCE CARRIED FORWARD	35553.39	21972.63
* 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.		



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PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
LONG TERM LOANS		
- From Banks/ FIs		
- Secured		
- EXIM Bank (Loan ii) (First pari-passu charge on movable fixed assets, both present and future of the Company, excluding GCP and TCP)	17856.11	22647.53
- SBI (First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)	15410.00	18975.00
- UBI (First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)	9650.00	9800.00
- HDFC (First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)	9000.00	9500.00
- AXIS (First pari-passu charge on immovable fixed assets of the Company located at MCP, both present and future, excluding leasehold land/property)	8147.00	2695.00
- Federal Bank (First pari-passu charge on immovable fixed assets of the Company located at KCC, both present and future, excluding leasehold land/property)	16668.00	-
- Unsecured		
- Exim Bank	8000.00	-
TOTAL	64731.11	63617.53

Note No 21 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lac)

	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
Others (Compensation received from Govt of Jharkhand for repair of township)	843.53	843.53
TOTAL	843.53	843.53

Note No 22 NON - CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
PROVISION FOR EMPLOYEE BENEFITS		
i) PROVISION FOR LEAVE ENCASHMENT		
AS PER LAST BALANCE SHEET	9032.66	10920.32
Additions during the year	75.00	-
Amount used during the year	-	1887.66
CLOSING BALANCE	9107.66	9032.66
ii) PROVISION FOR GRATUITY		
AS PER LAST BALANCE SHEET	(2466.73)	(5446.73)
Additions during the year	1575.00	2962.00
Amount used/funded during the year	-	-
CLOSING BALANCE	(891.73)	(2466.73)
TOTAL	8215.93	6565.93

(Refer Note No. 39 General Notes on Accounts Point No. 20)



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Note No 23 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
SHORT TERM LOANS		
- Cash Credit- From Banks/ FIs	4000.48	13603.41
- WCCL- From Banks/ FIs	-	16300.00
- Secured (Secured by hypothecation of Stock-in-Trade, Stores & Spare Parts and Book Debts, both present and future of the Company)		
- Working Capital Term Loan (Unsecured)		
- Axis Bank	4550.00	22000.00
- Kotak Mahindra Bank	-	5000.00
- HDFC Bank	-	10500.00
- IOB	-	1250.00
- UBI	10000.00	1250.00
LONG TERM LOANS		
- Due in next 1 year		
- EXIM Bank (Loan I)	2878.25	5933.16
- EXIM Bank (Loan II)	9000.00	8108.39
- Axis Bank	2500.00	8105.00
- HDFC Bank	750.00	500.00
- UBI Bank	300.00	200.00
- SBI ECB	3000.00	-
- Federal Bank	3332.00	-
- EXIM Bank	2000.00	-
TOTAL	42318.73	92749.96

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Note No 24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) Total outstanding dues of micro enterprises and small enterprises	730.94	961.60
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15550.26	22412.82
TOTAL	16281.20	23374.42

Note No 25 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) Interest accrued but not due on borrowings & term loans	466.97	505.95
ii) Unpaid dividend	15.56	20.31
iii) Deposits/ Retention money	8993.48	6361.34
iv) Other liabilities	1592.10	1694.61
TOTAL	9068.11	8582.21

Note No 26 OTHER CURRENT LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
i) Statutory dues payables	6235.60	5763.29
ii) Advances from Customers	5479.59	3105.82
iii) Sundry Creditors - Others	9375.38	8115.70
TOTAL	21890.57	16984.81



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PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
a) PROVISION FOR EMPLOYEE BENEFITS		
i) PROVISION FOR LEAVE ENCASHMENT		
AS PER LAST BALANCE SHEET	1593.88	1980.85
Additions during the year	-	-
Amount used during the year	-	388.97
CLOSING BALANCE	1593.88	1593.88
ii) PROVISION FOR GRATUITY		
AS PER LAST BALANCE SHEET	(2831.41)	(2860.89)
Additions during the year	-	29.48
Amount used during the year	-	-
CLOSING BALANCE	(2831.41)	(2831.41)
iii) PROVISION FOR LEAVE TRAVEL CONCESSION (LTC)		
AS PER LAST BALANCE SHEET	198.03	171.93
Additions during the year	-	26.10
Amount used during the year	-	-
CLOSING BALANCE	198.03	198.03
iv) PROVISION FOR PRP/INCENTIVE		
AS PER LAST BALANCE SHEET	1145.00	1727.00
Additions during the year	178.00	-
Amount used during the year	-	582.00
CLOSING BALANCE	1321.00	1145.88
v) PROVISION FOR WAGE REVISION		
AS PER LAST BALANCE SHEET	1878.87	4258.27
Additions during the year	-	-
Amount used during the year	-	2379.48
CLOSING BALANCE	1878.87	1878.87
b) OTHERS		
i) DIVIDEND		
AS PER LAST BALANCE SHEET	-	-
Additions during the year	-	4811.14
Amount used during the year	-	4811.14
CLOSING BALANCE	-	-
ii) TAX ON DIVIDEND		
AS PER LAST BALANCE SHEET	-	-
Additions during the year	-	988.94
Amount used during the year	-	988.94
CLOSING BALANCE	-	-
iii) PROVISION - OTHERS		
AS PER LAST BALANCE SHEET	1078.67	1019.87
Additions during the year	157.65	329.76
Amount used during the year	0.57	278.96
CLOSING BALANCE	1235.75	1878.87
TOTAL	3398.12	3883.04

(Refer Note No. 39 General Notes an Accounts Point No. 19 & 20)

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PARTICULARS	As at 31st December, 2020 (Unaudited) Reviewed	As at 31st March, 2020 (Audited)
Additions during the year	3832.86	-
Less : Refund pertaining to earlier years	-	-
Less : Advance Income Tax & TDS	-	-
Current Tax Liabilities (Net of Advance Tax & TDS)	3832.00	-



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Note No 29 REVENUE FROM OPERATIONS

81 (₹ in lakh)

PARTICULARS	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)
SALE OF PRODUCTS		
- Domestic	56782.95	34187.32
- Export	68325.69	46129.33
	<u>125108.64</u>	<u>80316.65</u>
Less : Discount & Rebate	-	-
SALES (Net of Discounts) (A)	<u>125108.64</u>	<u>80316.66</u>
SALE OF SERVICES (B)	78.55	310.79
OTHER OPERATING INCOME (C)		
-Sale of Scrap	514.00	329.54
-Interest from Customers	2.36	116.11
-Interest from Contractors against mobilization advances for mining operations	58.99	252.49
- Penalty & Liquidated Damages	691.60	1920.36
Less : Refunded during the year	<u>2.09</u>	<u>60.69</u>
	-	-
TOTAL (C)	<u>1264.86</u>	<u>2557.81</u>
TOTAL (A+B+C)	<u>126452.05</u>	<u>83185.25</u>

Note No 30 OTHER INCOME

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)
- Claims Received	3.42	8.80
- Interest from Term Deposits	22.79	29.63
- Interest - Others	3.16	992.27
- Profit on sale of Assets	-	-
- Profit on Fair Value of Investment	0.38	0.63
- Others	1542.19	2384.06
- Provisions not required written back #	981.69	2280.83
TOTAL	<u>2563.63</u>	<u>5696.22</u>

Details of Provisions not required written back # (Refer Note No.39 General Notes on Accounts Point No.11)

Bad and doubtful Debts, advances/deposits & claims	0.90	56.57
Excess provisions on account of shortage, non-moving, obsolete & insurance Stores & Spares and finished goods	(0.01)	266.54
Provision for Discarded Assets no longer required	-	-
Prov Written back for feasibility study of Concentrator plant at MCP	-	827.46
Provision for CSR no longer required Written Back	-	-
Provision for Interest on MSME	224.88	264.01
Provision for MP Rural Infrastructure & Road Development Tax & Water Charges	-	-
Excess Provision created for Transportation of Copper Concentrate from KCC to load port	0.00	179.56
Old Liability Written Back for S.Creditors, SD & EMD more than 5 years and Others	755.90	686.69
TOTAL	<u>981.67</u>	<u>2280.83</u>



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Note No 31 COST OF MATERIALS CONSUMED

82 (₹ in lakh)

PARTICULARS	For the Nine Months ended 31st	For the year ended 31st March, 2028
	December, 2028 (Unaudited) Reviewed	(Audited)
Raw Materials Consumed	-	483.29
Value of Ore Raised During Mine Development	161.07	144.95
TOTAL	161.87	628.24

Note No 32 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK-IN-PROCESS

(₹ in lakh)

	For the Nine Months ended 31st	For the year ended 31st March, 2028
	December, 2028 (Unaudited) Reviewed	(Audited)
A. OPENING STOCK:		
Finished Goods	83.00	1176.03
Semi-Finished and In-Process	64456.03	58249.42
TOTAL OPENING STOCK	64639.83	59426.46
B. CLOSING STOCK:		
Finished Goods	83.00	83.00
Semi-Finished and In-Process	31938.22	64456.03
TOTAL CLOSING STOCK	32821.22	64639.83
(INCREASE)/ DECREASE (A-B)	32517.81	(5113.58)

Note No 33 EMPLOYEES BENEFIT EXPENSE

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st	For the year ended 31st March, 2028
	December, 2028 (Unaudited) Reviewed	(Audited)
Salaries, Wages & Allowances	14964.54	21806.24
Bonus/Ex-gratia/Performance Related Pay	262.63	104.00
Contribution to Provident & Other Funds	1456.34	2186.55
Workmen & Staff Welfare Expenses	894.94	1568.32
Gratuity & Leave Encashment	2043.63	297.20
TOTAL	19621.98	25962.31
Explanatory Note: -		
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	153.84	153.84
(ii) Contribution to Provident & Other Funds	13.18	13.18
(iii) Re-imbursment of Medical Expenses	1.06	1.06
(iv) Leave Encashment	32.83	32.83
(v) Gratuity paid	20.00	20.00
(vi) Other Benefits	29.68	29.68
TOTAL	258.59	258.59
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.		



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Note No 34 FINANCE COST

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st	For the year ended 31st March, 2020
	December, 2020 (Unaudited) Reviewed	(Audited)
- Interest on Cash Credit	1339.00	2001.93
- Others (including Term Loans)	3764.52	4039.96
TOTAL	5103.52	6041.89

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Note No 35 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st	For the year ended 31st March, 2020
	December, 2020 (Unaudited) Reviewed	(Audited)
A. DEPRECIATION		
Depreciation for the year	3319.29	4636.90
Less: Depreciation transferred to Mine Development Expenditure	213.33	446.57
SUB TOTAL (A)	3105.96	3590.33
B. AMORTISATION		
Amortisation during the year *	17073.67	25271.73
SUB TOTAL (B)	17073.67	25271.73
TOTAL (A+B)	20179.63	28862.06

* 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 areas.

Note No 36 OTHER EXPENSES

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st	For the year ended 31st March, 2020
	December, 2020 (Unaudited) Reviewed	(Audited)
A. OTHER MANUFACTURING EXPENSES		
- Stores, Spares & Tools Consumed	4841.25	10618.82
- Consumption of Power, Fuel & Water	8624.34	17757.59
- Royalty, Cess & Debetal amount	5222.52	7717.04
- Contractual Job for Process	8810.32	16744.17
- Handling & Transportation	2817.32	2975.64
- Expenses for Leasehold Land	134.41	206.81
SUB TOTAL (A)	30450.16	56019.87
B. REPAIRS & MAINTENANCE & MAJOR OVERHAUL EXPENSES		
- Building	22.30	145.54
- Machinery	1946.21	4003.63
- Others	295.68	817.77
SUB TOTAL (B)	2264.19	4967.14
C. ADMINISTRATION EXPENSES		
- Insurance	409.04	363.85
- Rent	85.29	133.26
- Rates and Taxes	279.51	1132.38
- Security Expenses	1041.92	804.49
- Travelling and Conveyance	110.94	410.12
- Telephone, Telex and Postage	67.13	129.93
- Advertisement and Publicity	45.34	246.45
- Printing and Stationery	19.39	70.15
- Books & Periodicals	0.54	1.81
- Consultancy Charges - Indigenous	213.21	1006.15
- Loss on Sale of Assets (Net)	0.06	2.04
- MTM Debit/(Credit) Foreign Exchange	(83.33)	-20.80
- Exchange Rate Variation (Net)	-	-
- Corporate Social Responsibility Expenses	46.47	331.01
- Hire Charges	130.03	299.78
- Audit Expenses (Refer detail below at Sl 1)	15.41	42.41
- Independent Directors Expenses	13.20	12.75
- Bank Charges	73.06	176.93
- Other General Expenses	615.86	1241.43
SUB TOTAL (C)	3081.05	6404.14
D. PROVISIONS (Refer detail below at Sl 2)	559.97	18866.24
TOTAL (A+B+C+D)	36355.38	86257.39



Note No 38 OTHER EXPENSES

(Contd.)

(₹ in lakh)

PARTICULARS	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)
Explanatory Note: -		
1) Detail of Audit Expenses are as under: -		
i) Statutory Auditors		
- Statutory Audit Fees	0.00	18.65
- Tax Audit Fees	3.30	5.16
-In Other Capacity	11.18	14.95
- Reimbursement of Expenses	0.27	2.29
	14.75	39.05
ii) Cost Auditors		
- Cost Audit Fees	-	0.70
- Reimbursement of Expenses	0.01	0.47
	0.01	1.17
iii) Internal Auditors		
- Audit Fees	-	0.65
- Reimbursement of expenses	0.65	1.54
	0.65	2.19
TOTAL	15.41	42.41
2) Detail of Provisions are as under: -		
Doubtful debts	177.60	0.31
Doubtful advances / deposits	0.00	2.52
Provisions for Obsolete /Non-moving Stores	0.00	1.05
Provisions for WIP & Finished Goods	0.00	18,331.80
Provisions for Capital Work In Progress	0.00	131.88
Provisions for Loss of Assets	-	0.00
Interest on MSMED	382.37	323.88
Provision for Mine Closure Expenditure	-	75.00
Provision for Others	-	-
TOTAL	559.97	18866.24

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Note No 37 TAX EXPENSE

(₹ in lakh)

	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)
CURRENT TAX		
Income Tax Provision	3832.00	-
Income Tax relating to earlier years	-	842.18
Deferred Tax Account	(3484.85)	2295.83
TOTAL	347.15	3139.01

Note No 38 OTHER COMPREHENSIVE INCOME

(₹ in lakh)

	For the Nine Months ended 31st December, 2020 (Unaudited) Reviewed	For the year ended 31st March, 2020 (Audited)
A(i) Items that will not be reclassified to Profit/(Loss)		
Actuarial gain/loss recognised in the year for employees :		
Gratuity	(1500.00)	(3000.95)
TOTAL (A(i))	(1500.00)	(3000.95)
A(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)		
	377.52	755.28
TOTAL (A(ii))	377.52	755.28
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 / (Less)		
TOTAL (B(ii))	-	-



39 GENERAL NOTES ON ACCOUNTS

1. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities: -

a. Claims against the Group not acknowledged as debt :		9 months ended 31.12.2020 (₹ in lakh)	2019-20 (₹ in lakh)
i.	Disputed VAT / CST / Entry Tax	3516.76	3516.76
ii.	Disputed Excise Duty	2947.97	2947.97
iii.	Disputed Income Tax	23113.43	23113.43
iv.	Other Demand	43634.72	39110.70
SUB-TOTAL (A)		73212.88	68688.86
b. Other money for which the Group is contingently liable :			
i.	Bank Guarantee	1534.33	2767.54
ii.	Letter of Credit	93.17	53.26
iii.	Bill discounting	-	-
SUB-TOTAL (B)		1627.50	2820.80
GRAND TOTAL (A+B)		74840.38	71509.66

(ii) Commitments:-

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance and deposit)	67835.44	73913.51
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- During the nine months ended 31.12.2020, the Group has made a provision amounting to ₹ 176.00 lakh (Previous Year ₹ Nil) in terms of DPE guidelines towards Performance Related Pay payable to the executives which is shown under 'Employee Benefit Expense'.
- Lease premium paid for land for mining purposes including payment for Net Present Value (NPV) of forest area paid to forest department is capitalized under the head Right to Use shown under Note No. 9(c) & 17(h).
- The lease agreements of Kendadih and Rakha Mining Lease at ICC has been renewed and executed by the Govt of Jharkhand in respect of leasehold lands valid upto 02.06.2023 and 28.08.2021 respectively. In respect of Surda Mining Lease, the lease agreement has expired on 31.03.2020 and the Group has applied for extension of the lease agreement with the Govt of Jharkhand. Govt of Jharkhand has issued Letter of Intent (LOI) for extension of the lease vide letter dated 05.08.2020. Formal letter of extension of the lease is under active consideration of the Department of Mines & Geology, Govt of Jharkhand, Ranchi.
- 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" as on 31.12.2020. Total inventory valued ₹ 8.06 lakh (Previous Year ₹ 33.21 lakh) which remained as process material in the above Plant is included in the Inventory of the Group. The management is of the opinion that such inventories consisting mainly of metal content and having realizable value at least equal to the amount at which they are stated.

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6. The title deeds for Freehold and Leasehold Land and Building acquired in respect of Gujarat Copper Project (GCP) with book value of ₹ 5365.75 lakh are yet to be executed (Previous year ₹ 5578.11 lakh).

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7. 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.

8. During the nine months ended 31.12.2020, the Group has spent a sum of ₹ 46.47 lakh on account of Corporate Social Responsibility (CSR) expenses.

Amount spent during the year on:

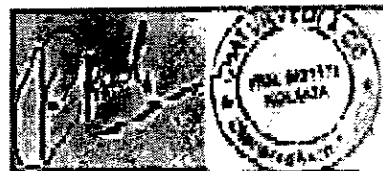
Srl. No.	Particulars in cash	In cash	Yet to be paid	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i)above	₹ 46.47 lakh	-	₹ 46.47 lakh

9. Information related to Micro, Small and Medium Enterprises Development Act, 2006 as on 31.12.2020 is disclosed hereunder:

a)	i) Principal amount remaining unpaid to any supplier at the end of the financial year	₹ 384.43 lakh
	ii) Interest due on above	₹ 299.00 lakh
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	₹ 837.34 lakh
d)	Amount of interest accrued and remaining unpaid at the end of the financial year	₹ 1136.34 lakh
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	₹ NIL

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 Group.

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10. During the nine months ended 31.12.2020, the Group has written back old liabilities / provisions amounting to ₹ 981.69 lakh (Previous Year ₹ 2280.83 lakh) in the accounts, the details of which are as under :-

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Sl. No.	PARTICULARS	₹ in lakh	REASONS FOR REVERSAL
1.	Excess provision for doubtful debts no longer required is written back in TCP - ₹ 0.04 lakh	0.04	The relevant amount of debts were recovered from the customers/parties and hence the provision for doubtful debts created in earlier years has been written back.
2.	Excess provision for doubtful advances no longer required is written back in KCC - ₹ 0.86 lakh	0.86	The relevant amount of advances were recovered from the parties and hence the provision for doubtful advances created in earlier years has been written back.
3.	Excess provision for interest on MSME is written back in TCP - ₹ 0.07 lakh & MCP - ₹ 224.81 lakh	224.88	Excess provision for interest on MSME created in earlier years has been written back.
4.	Liability for unclaimed EMD, SD, Sundry Creditors & Advance from customers for more than 5 years written back at HO - ₹ 10.81 lakh, RSON - ₹ 39.66 lakh, MCP - ₹ 425.01 lakh, TCP - ₹ 0.65 lakh, RSOW - ₹ 64.03 lakh, RSOS - ₹ 26.23 lakh & RSOE - ₹ 189.52 lakh	755.91	The unclaimed liability for EMD, SD & Sundry Creditors unremoved for more than 5 years has been written back
	TOTAL	981.69	

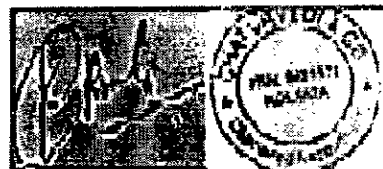
11. Management has not become aware of any instance of fraud by the Group or any fraud on the Group by its officers and employees during the current nine months ended 31.12.2020.
12. The Group has closed / suspended many of its mining operations located at various places, Fertilizer Plant at Khetri in different years due to their uneconomic operations. As per requirement of IND AS 105 on "Non-current Assets Held for Sale and Discontinued Operations" the following information for nine months ended 31.12.2020 are furnished:

(₹ in lakh)

(Previous year figures in brackets)

	MSB GROUP OF MINES	RCP	CCP	DCP	Fertilizer Plant
i) Initial disclosure event (Year of closure)	1997 to 2003	2001	2002	1994	2001
ii) Carrying amount of Assets	No separate records maintained	470.49 (490.05)	- (-)	- (-)	No separate records are maintained
iii) Liabilities to be settled		137.17 (137.17)	73.04 (73.04)	3.38 (3.38)	
iv) Amount of income	- (-)	- (-)	- (-)	- (-)	
v) Amount of expenses	- (-)	26.14* (34.70)	- (-)	- (-)	
vi) Gain on sale of assets (Included in iv above)	- (-)	- (-)	- (-)	- (-)	

* This is included in cash generated from operations in the Cash Flow Statement.



13. 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".

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14. Sales for the period include FOB value of Export Sales:-

	2020-21 (9 months)		2019-20	
	Qty (MT)	₹ in lakh	Qty (MT)	₹ in lakh
Anode Slime	4.600	649.58	25.040	1995.90
Copper Reverts	198.211	808.72	265.347	815.91
Copper Concentrate (CMT)	14118.833	66867.39	10647.339	43317.52
Total		68325.69		46129.33

15. In terms of IND AS 24 on "Related Party Disclosures":
The Group does not have any Advances provided to its Subsidiary and Joint Venture Company as at 31.12.2020 except as is disclosed below:

Transactions with Related Party during the year and balance outstanding as on 31.12.2020
₹ in lakh

Name of Related Party	Nature of Relationship	Type of Transaction	9 months ended	Year ended
			31.12.20	31.03.20
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares as on	33.30	18.50
		Advances given as on	-	6.50

Name of Related Party	Nature of Relationship	Type of Transaction	9 months ended	Year ended
			31.12.20	31.03.20
Khanij Bidesh India Limited (KABIL)	Joint Venture	Investment in shares as on	75.00	3.00
		Advances given as on	-	72.00

The remuneration of Key Management Personnel are given below:

Particulars	Key Management Personnel	Total Remuneration	
		For 9 months ended 31.12.20	Year ended 2019-20
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Sri Arun Kumar Shukla Chairman-cum-Managing Director	37.97	12.37 (w.e.f. 01.01.2020)
	2. Sri Santosh Sharma Chairman-cum-Managing Director	-	44.31 (upto 31.12.2019)
	3. Sri K D Diwan Chairman-cum-Managing Director	-	1.55 (Arrear PRP)
	4. Sri Anupam Anand Director (Personnel)	26.03	10.55 (upto 04.08.2019)
	5. Sri S K Bhattacharya Director (Mining)	-	93.70 (upto 31.12.2019)
	6. Sri S K Bandyopadhyay Director (Finance)	40.15	52.41
	7. Sri Arun Kumar Shukla Director (Operations)	-	35.70 (upto 31.12.2019)
OTHER THAN FUNCTIONAL DIRECTORS			
	8. Sri C S Singhi Company Secretary	36.24	51.28



INDEPENDENT DIRECTORS

Sri Subhash Sharma – Date of appointment – 18.02.2018

Sri Pawan Kumar Dhawan – Date of appointment – 22.07.2019

Sri Balwinder Singh Canth – Date of appointment – 22.07.2019

Sri Kalyansundaram – Date of appointment – 22.07.2019

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Sl. No.	Payment to Independent Directors	For 9 months ended 31.12.2020	Year ended 31.03.2020
1.	Sitting Fees	13.20	12.75

Balance Outstanding with Key Managerial Personnel as on 31.12.2020

Sl. No.	Particulars	As on 31.12.2020	As on 31.03.2020
1.	Amount payable	Nil	Nil
2.	Amount receivable	Nil	Nil

16. In terms of IND AS 33 on "Earning per Share" for 9 months ended 31.12.2020:

(₹ in lakh)

	BASIC	DILUTED
Profit / (Loss) After Tax	14703.24 (-)56948.46	14703.24 (-) 56948.46
Denominator used: Weighted average number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period.	925218000 (925218000)	925218000 (925218000)
Earning Per Share (₹)	1.589 (-)6.155	1.589 (-) 6.155

17. The Group has accounted for Deferred Tax in accordance with the guidelines of IND AS 12 on "Income Taxes" issued by The Institute of Chartered Accountants of India. The Deferred tax balances are set out below:-

DEFERRED TAX ASSET (NET): -

(₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2020	Credit/ (Charge) during the nine months ended 31.12.2020	Deferred Tax Asset/ (Liability) as at 31.12.2020
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per I. T Act	5864.22	3500.95	9365.17
	5864.22	3500.95	9365.17
Deferred Tax Liability :-			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act	(1914.43)	(16.10)	(1930.53)
	(1914.43)	(16.10)	(1930.53)
Deferred Tax Asset (Net) - Recognised in Statement of Profit & Loss	3949.79	3484.85	7434.64
Deferred Tax Asset (Net) - Defined Benefit Plan - Recognised in OCI	1341.02	377.52	1718.54
Total Deferred Tax Asset (Net)	5290.81	3862.37	9153.18



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Particulars	Discarded Fixed Assets	Capital WIP & Advance	Mines Development Expenditure	Others	TOTAL
Carrying amount as at 01.04.2020	1838.56	3392.91	4664.86	32274.97	42171.30
Amount provided during the year	-	-	-	2161.51	2161.51
Amounts utilized against provision	-	-	-	1.33	1.33
Carrying amount as at 31.03.2020	1838.56	3392.91	4664.86	34435.15	44331.48

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19. 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. and India First Life Insurance and are managed by separate trust. The Group 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 for 9 months ended 31.12.2020 amounting to ₹ 3584.66 lakh in respect of Gratuity and Leave Encashment is on estimation basis based on the actuarial valuation report of the preceding year.

21. With effect from April, 2019, the Group has adopted Ind AS 116. However, since the Group has no lease liabilities at present, Ind AS 116 has no financial impact on the accounts of the Group during the 9 months ended 31.12.2020.

22. 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 as on 31.03.2020

Summarized Balance Sheet	(₹)
Cash & Cash Equivalents	1,58,39,059
Total Assets	1,58,39,059
Equity Share Capital	2,50,00,000
Other Equity	(92,13,841)
Other Current Liabilities	52,900
Total Equity and Liabilities	1,58,39,059



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(₹)	
Summarized Statement of Profit and Loss	KABIL
Total Income	Nil
Other Expenses	92,13,841
Total Expenses	92,13,841
Profit/(Loss) Before Tax for the period	(92,13,841)
Profit/(Loss) After Tax for the period	(92,13,841)

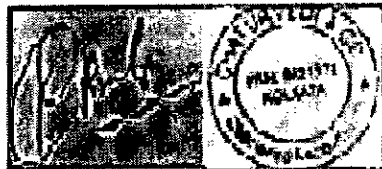
23. The income tax expense for the year can be reconciled to the accounting profit as follows :

₹ in lakh

	9 months ended 31.12.2020	Year ended 31.03.2020
Profit / (Loss) before Tax	15066.29	(53756.84)
Income Tax expense calculated at 25.168%	3791.88	-
Effect of Deferred Tax balances due to the change in income tax rates	-	1534.21
Income Tax effect of earlier years	-	842.18
Others (net)	40.12	761.62
Income Tax expense recognized in profit or loss	3832.00	3138.01

The Group elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment Act, 2019). Accordingly the Group has recognised Provision for Income Tax for the 9 months ended 31.12.2020 and remeasured its deferred tax assets/(liabilities) basis the rates prescribed in the said section.

24. During the nine months ended 31.12.2020 52,000 nos. (Previous year Nil) 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. 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. Gujarat Copper Project of the Group consists of three units namely, Anode furnace (Smelter), Refinery and Kaldo Furnace having aggregate book value of ₹ 22704.69 lakh as at 31.12.2020. The Anode Furnace and Refinery unit has been commissioned in October 2016 while Kaldo unit is commissioned on 25.05.2020. Since commissioning, the plant is being operated at a sub optimal level for want of feed stock. GCP being a secondary smelter, the feed stock are copper scrap, copper blister, liberator cathode etc. The Group has not been able to operate profitably the plant due to various constraints. However, the Group has floated an 'Expression of Interest for Long Term Leasing or Outright Sale of the Gujarat Copper Project located at Bharuch'.



27. Financial instrument

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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 during the nine month ended 31st December 2020, 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

The Group purchases copper blister/ anode on an ongoing basis for its operating activities in its Gujarat Copper Project (GCP) plant for the production of cathoda. To hedge itself against the volatility in LME copper prices in the international market has led to the decision to enter into commodity future contracts. However during the nine month ended 31st December 2020, the Group has not purchased any such copper blister/ anode for its plant in GCP.

These contracts, which commenced in August 2016, are expected to reduce the volatility attributable to price fluctuations of copper. 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 31st December 2020, 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 December 31,2020	Total carrying value as at March 31,2020	Fair Value as at December 31,2020	Fair Value as at March 31,2020
Financial Assets at FV through Statement of Profit & Loss				
Mutual Funds	7.84	7.84	9.87	9.48
Derivatives not designated as hedges				
Future Contract Receivable on commodity	-	-	-	-
Total of Financial Assets	7.84	7.84	9.87	9.48
Financial Liabilities				
Derivatives not designated as hedges				
Forward Cover Contract Liability	-	-	-	-
Total of Financial Liabilities	-	-	-	-

3. The Management considered the Service fees of Rs 15 lakh paid on the Exim Bank Term loan amounting to Rs. 30000 lakh drawn on 29.05.2018 as immaterial, as the amount of service fee was only 0.012% of the Turnover for 9 months ended 31.12.2020 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 Exim Bank loan for similar terms and conditions of the loan at that point of time.

Similarly, the Management considered the total of Upfront fees & Other charges of Rs 245.33 lakh paid on the SBI ECB loan amounting to Rs. 17734.75 lakh drawn during July 2018 to January 2019 as immaterial, as the amount of such fees/charges was only 0.196% of the Turnover for 9 months ended 31.12.2020 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 employ 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).



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The following table presents fair value hierarchy of assets and liabilities measured 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-Dec-2020	9.87	-	-	9.87
Derivative financial assets					
Future Contract Receivable on commodity	31-Dec-2020	-	-	-	-
Liabilities measured at fair value:					
Derivative financial liabilities					
Forward Cover Contract Liability	31-Dec-2020	-	-	-	-
Assets measured at FV through OCI	31-Dec-2020	-	-	-	-

(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-2020	9.48	-	-	9.48
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2020	-	-	-	-
Liabilities measured at fair value:					
Derivative financial liabilities					
Forward Cover Contract Liability	31-Mar-2020	-	-	-	-
Assets measured at FV through OCI	31-Mar-2020	-	-	-	-

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



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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 December 31, 2020)	
Particulars	Rs. in lakh
Cash & cash equivalents	-
Trade Receivables EXPORT	6589.01
Trade Payables	-
Loans	-48144.36
Others (if any)	-
Net Assets/ (-) Liabilities	-41555.35

(Amount in ₹ lakh as of March 31, 2020)	
Particulars	Rs. in lakh
Cash & cash equivalents	-
Trade Receivables EXPORT	7114.00
Trade Payables	-
Loans	-55864.08
Others (if any)	-
Net Assets/ (-) Liabilities	-48550.08

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	
	December 31, 2020	March 31, 2020
Increase by 5%	2,407.22	2,783.20
Decrease by 5%	(2,407.22)	(2,783.20)

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 Group 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-Dec-20	31-Mar-20
Not past due	-	-
Past not more than six months	6380.87	5712.45
Past due more than six months but not more than one year	8040.11	553.2
More than one year	1782.59	2910.21
Total	14182.77	9175.86
Less Allowances for Bad & Doubtful Debts	1064.88	888.51
Net Debtors	13118.89	8289.35

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 ₹ 1064.88 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 consist mainly of Loans, Sundry creditors, Expense payable, Employee dues arising during the normal course of business as at 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 undiscounted cash flows of financial liabilities based on the earliest date in which the Group can be required to pay.

Particulars	(Amount in ₹ lakh as of December 31, 2020)						
	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)	4000.48	8.00	8.00	8.00	8.00	8.00	4000.48
Short term borrowings (Others)	8.00	7050.00	7500.00	8.00	8.00	0.00	14550.00
Long Term Borrowings	8.00	250.00	27001.00	88043.00	13197.36	8.00	188491.36
Total	4000.48	7300.00	34501.00	88043.00	13197.36	8.00	127041.84

Particulars	(Amount in ₹ lakh as of March 31, 2020)						
	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)	13603.41	-	-	-	-	-	13603.41
Short term borrowings (Others)	-	38800.00	19600.00	-	-	-	58400.00
Long Term Borrowings	-	2175.00	10516.79	61548.29	12228.00	-	84468.08
Total	13603.41	38875.00	30015.79	61548.29	12228.00	-	156370.49

NR: Under RBI Notification No. RBI/2019-20/166 dated 27.8.2020 and RBI Notification No. RBI/2019-20/244 dated 23.8.2020 the scheduling of loan instalments has been given as per approval received from banks under COVID-19- Regulatory Package.

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.



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- 28. Copper ore tailing (COT) beneficiation plant was set up at MCP unit for extraction of valuable minerals and metals from copper ore tails with a capacity of 10000 tonnes per day (TPD) at an estimated cost of ₹ 20000 lakh. The intermittent trial run failed on number of occasions (chockage/ spillage, stoppages, cleaning etc) and the quality and quantity of products achieved at various stages are not as per the parameters envisaged in contract agreement. A preliminary notice was issued to the party to complete the project and commission the same. The party agreed to commission the plant, but the progress of the work at site was stopped due to lockdown for COVID-19 pandemic. The Group has extended the timeline upto 31.08.2020 for supply, erection of the thickener and commission of the plant. But the party failed to execute the contract and the contract got terminated with efflux of time.

- 29. 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 Group, the Revisional Authority of the Ministry of Mines, after hearing at length both parties had issued specific direction against the 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 Group again appealed before the Revisional Authority and hearing was held on 14.11.2019 and interim stay is granted by the Revisional Authority till the next date of hearing. Since at present mining leases of copper ore are not included under Common Cause Judgement, the Management, based on the legal opinion, is of the view that the same has not to be shown as Contingent Liability as on 31.12.2020.

- 30. The cost of production per unit has gone up owing to low volume of production during the nine months ended 31.12.2020 due to measures taken by the Government of India to contain COVID-19 pandemic situation prevalent in the country. Post unlocking of the lockdown, the Group's operations are gradually stabilizing. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. The will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.

- 31. The Group has not changed any accounting policies during preparation of Condensed Interim Unaudited Financial Statements for Nine months ended 31st December 2020 w.r.t to accounting policies of previous financial year. This Condensed Interim Unaudited Financial Statements has been prepared by the Group for internal use with regards to the proposed Qualified Institutional Placement of equity share of the Group. Accordingly ,this financial statement should not be used ,referred to or distributed for any other purpose.

- 32. The previous year's figures are not comparable with the current period figures since the current period consists of 9 months. The previous year's figures have been regrouped / rearranged, wherever necessary.

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