हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED
CIN No. : L27201WB1967GOI028825
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office
ताम्र भवन TAMRA BHAVAN
1, आशुतोष चौधरी एवेन्यू
1, Ashutosh Chowdhury Avenue,
पो०बॉ०सं० P.B. NO. 10224
कोलकाता KOLKATA - 700 019

No. SCY/CA/58/2025 29.08.2025

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

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

Sir / Madam,

Sub: Annual Report 2024-25 of Hindustan Copper Ltd

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report 2024-25 of the Company is submitted for information and record please. The said Annual Report 2024-25 is also available at the Company's website at https://www.hindustancopper.com/Upload/Reports/0-638919983253416250-AnnualReport.pdf and on the website of NSDL (the e-voting Agency for 58th AGM) at www.evoting.nsdl.com.

Thanking you,

Yours faithfully,

MRITUNJAY KUMAR DEV
Digitally signed by MRITUNJAY KUMAR DEV
Date: 2025.08.29 18:17:44 +05'30'

(Mritunjay Kumar Dev)
Company Secretary &
Compliance Officer

Encl. as stated

हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED

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



ANNUAL REPORT
2024-25

देश का ताम्र खनिक

The Copper Miner to the Nation

www.hindustancopper.com

OUR VISION

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

OUR MISSION

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

हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED

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

STATUTORY AUDITOR

M/s. P.A. Associates, Chartered Accountants, Bhubaneswar

COST AUDITOR

M/s. Chatterjee & Co., Kolkata

SECRETARIAL AUDITOR

M/s. S. Basu & Associates, Kolkata

BANKERS

State Bank of India
Punjab National Bank
Axis Bank
ICICI Bank
HDFC Bank
Indian Overseas Bank
IDBI Bank
South Indian Bank

REGISTRAR AND TRANSFER AGENT

Alankit Assignments Ltd.
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055
Email ID: rta@alankit.com
Phone: 011 42541234

REGISTERED AND CORPORATE OFFICE

'Tamra Bhavan' 1 Ashutosh Chowdhury Avenue
Kolkata-700 019, India
Tel No. : (033) 2283 2226, 2202 1000
E-mail : investors_cs@hindustancopper.com
CIN : L27201WB1967GOI028825
Website : www.hindustancopper.com

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UNITS/OFFICE LOCATIONS

Malanjkhand Copper Project
P.O. : Malanjkhand
Dist.: Balaghat
Madhya Pradesh
Pin: 481116

Khetri Copper Complex
P.O. : Khetri Nagar
Dist.: Jhunjhunu
Rajasthan
Pin: 333504

Indian Copper Complex
P.O. : Ghatsila
Dist.: Singhbhum
Jharkhand
Pin: 832103

Taloja Copper Project
P.O. : Taloja
Dist.: Raigad
Maharashtra
Pin: 410208

Gujarat Copper Project
747, GIDC Industrial Area
P.O. : Jhagadia
Dist.: Bharuch
Gujarat
Pin: 393110

Regional Sales Office North
"Scope Minar"
2nd Floor, North Tower,
Laxmi Nagar
Delhi-110092

Important Communication of Members

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

Fifty Eighth Annual General Meeting on Thursday, 25th September, 2025 at 10:30 a.m.

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

Chairman's Message



Shri Sanjiv Kumar Singh
Chairman and Managing Director

Dear Shareholders,

It gives me immense pleasure to present,on behalf of the Board of Hindustan Copper Ltd (HCL/ Company), the 57th Annual Report of the Company along with the audited Statement of Accounts and Auditors' Report thereon for the year ended 31.03.2025.

In a rapidly changing geopolitical environment, the Fiscal Year 2024-25 was marked by growing demand for copper due to global transition towards clean energy, digital infrastructure, electric mobility, AI Data Centre and advanced manufacturing sectors, to name a few.

In India, the rising copper demand is intrinsically tied to our nation's economic growth, underpinned by infrastructure, green transition, manufacturing and digitization. The International Monetary Fund (IMF) has, recently, revised its forecast for India's economic growth to 6.4% for both 2025 and 2026, up from 6.2% and 6.3%, respectively, projected in its April 2025 World Economic Outlook, thus reaffirming India's position as the world's fastest growing major economy, despite external headwinds.

As India advances towards its vision of Viksit Bharat@2047, Copper will emerge as a strategic enabler powering growth, sustainability, innovation and self-reliance. The metal plays a fundamental role in our nation's pursuit of energy security, playing a pivotal role across the entire energy value chain, in transition toward a clean, self-reliant and resilient energy ecosystem.

India has very limited copper ore reserves contributing about 0.2% of world copper reserves. Mines production is only 0.12% of world's production, whereas refined copper production is about 2% of world's production. Hence the country is heavily dependent on imported copper.

HCL holds around two-fifth of the copper ore reserves and resources in India with an average grade of 0.95%. The Company is implementing mine expansion plans to increase its mining capacity from current level of around 4 million tons per annum to 12 million tons per annum by 2030-31 through expansion of existing mines, re-opening of closed mines and opening of new mines.

In the Fiscal Year 2024-25, HCL posted Profit Before Tax of ₹633.51 crore as against ₹410.43 crore achieved during the previous year, thus registering an increase of 54.35%. The Revenue from Operations was ₹2070.97crore as against ₹1717.00 crore during FY 2023-24, registering an increase of 20.62%. The Profit After Tax achieved during FY 2024-25 was ₹468.53 crore as against ₹295.41 crore in FY 2023-24 registering an increase of 58.60%.

At the production front, HCL continues on a steady growth trajectory, investing in digitalization and automation to improve mine productivity and safety.The ongoing capacity expansion project at Malanjkhand Copper Project (MCP) in Madhya Pradesh, which is involving development of an underground mine beneath the existing open-cast mine, is expected to enhance the ore production capacity from 2.5 MTPA to 5.0 MTPA. Consequent upon a seamless transition from opencast mining to underground mining in FY 2023-

24, the Malanjkhand underground project has achieved ore production of 27.252 lakh tonnes in FY 2024-25, representing a 7% increase over the previous year's actual production.

The 3.00 MTPA Paste Fill Plant for backfilling voids in the underground mine at MCP has been commissioned in February, 2025. The Plant is expected to facilitate enhanced ore recovery from mine stopes and ensure improved safety standards in mines. Further, by repurposing tailings which would otherwise be considered as waste, paste fill plant also serves as an integral component of waste management strategy contributing to sustainable mining practices.

In Indian Copper Complex (ICC), Jharkhand, Surda mine operations resumed on 05.10.2024. The Company has initiated action to re-open the closed mines, develop new underground mine at Singhbum Copper Belt of ICC namely, Kendadih and Rakha mines. In Rakha, after obtaining the necessary statutory clearances, the lease deed will be executed, enabling the commencement of mining operations to produce 3.00 MTPA through Mine Developer and Operator (MDO). Mining Services Agreement (MSA) has been executed on 06.01.2025 between HCL and South West Mining Ltd (the MDO) for re-opening of Rakha copper mine, development of underground mine at Chapri and commissioning of new matching capacity Concentrator Plant at Rakha for an initial contract period of twenty years with a provision for further extension of ten years.Similarly, the lease deed of Kendadih mine will be executed after obtaining the necessary statutory clearances, enabling the commencement of mining operations.

The proposed expansion of mines in Khetri Copper Complex (KCC), Rajasthan, will increase ore production capacity from existing 1.0 MTPA to 3.0 MTPA. In Kolihan Mine, a study report of Geophysical Exploration work, undertaken during FY 2021-22, has shown possible extension of ore body up to (-) 300 mRL. Based on the outcome of above work, the validation drilling has been taken up which confirmed the continuity of ore body extension up to (-) 300 mRL, i.e. about 750 m vertical depth. Detailed exploration under G2 level is in process and based on the techno-economic feasibility, infrastructure development work for capacity expansion is proposed to be undertaken. Conversion of track mining to trackless mining at 0 mRLis in progress to enhance the ore production from Khetri Mine. Further, a depth exploration of 58,000 drilling meterage has been taken up to prove the continuity of ore body extension upto (-) 300 mRL and estimation of reserves at deeper level.

HCL has signed a historical Memorandum of Understanding with CODELCO (Corporacion Nacional del Cobre), the State-owned Copper Mining Company of Chile, in April, 2025 to facilitate exchange of expertise & technical know-how and enhancing capabilities in mineral exploration and processing.

Also, an MoU has been signed between HCL, Madhya Pradesh State Mining Corporation Ltd and the Directorate of Geology & Mining, Madhya Pradesh at the Global Investor Summit on 25.02.2025 for exploration of critical minerals including copper in Madhya Pradesh.

In line with the Government of India's National critical mineral Missions strategy, HCL is actively exploring avenues in the domain of critical and strategic mineral resources. The Company has initiated partnerships in the form of Memorandum of Understanding (MoU) with industry leaders like Coal India Ltd, Indian Oil Corporation Ltd, GAIL (India) Ltd and RITES Ltd to secure a rapid, reliable and sustainable supply of copper and other critical minerals by undertaking exploration, extraction, refining and production activities in India and abroad. HCL signed MoUs with academic and R&D institutions such as IIT (ISM), Dhanbad, and CSIR-IMMT, Bhubaneswar, with the objective of fostering collaboration in research and development activities related to mineral exploration, deep mining challenges, beneficiation, and sustainable mining practices, while also signalling that industry and academia can work hand in hand to drive innovation and technological advancement.

HCL is an industry member of two of the seven recently selected Centre of Excellence (CoE): IIT (ISM), Dhanbad and CSIR-IMMT, Bhubaneswar. These centres will address challenges in copper mining, such as geological complexities, deep mining, geo-technical studies, hydrological & hydrogeological studies adoption of new technology for 3D numerical modelling for subsidence prediction and developing technology to process low-grade copper ore etc. Further to secure the potential copper and associated minerals including critical minerals, HCL is actively participating in e-auctions notified by Ministry of Mines, Government of India and various state Governments for copper and other critical mineral blocks.

HCL has been rated “Excellent” by the Department of Public Enterprises (DPE) for FY 2023-24 in terms of Performance against MoU parameters.

HCL's commitment to Environmental, Social and Governance principles remains unwavering. This year we have made significant

progress in water conservation, afforestation initiatives and community development programmes. As we are growing, we are equally focused on ensuring inclusive and sustainable progress for the communities around us.

On behalf of the Board, I take this opportunity to thank the Government of India, Ministry of Mines and respective State Governments for their continuous support. I also acknowledge the support extended by all other authoritiesand regulatory agencies. I express my sincere gratitude to all the stakeholders for their continued trust and cooperation.

With our unified effort and commitment, we are confident of scaling new heights and contribute meaningfully towards building a stronger self-reliant nation.

Jai Hind!

Sanjiv Kumar Singh
Chairman and Managing Director

Board of Directors
(As on 31.07.2025)



Shri Sanjiv Kumar Singh
Chairman and Managing Director

Shri Sanjiv Kumar Singh (DIN: 09548389) has assumed charge of the post of Chairman and Managing Director, Hindustan Copper Ltd (HCL) w.e.f. 21.03.2025 in terms of Order dated 21.03.2025 issued by the Ministry of Mines, Government of India. Shri Singh has also held the additional charge of the post of Director (Finance), HCL from 02.06.2025 to 28.07.2025.Prior to assumption of charge of the post of Chairman and Managing Director, HCL, Shri Singh was holding post of Director (Mining), HCL from 26.03.2022 to 21.03.2025 and additional charge of the post of Director (Operations), HCL from 01.07.2024 to 08.03.2025. Shri Singh is also Director in Khanij Bidesh India Ltd w.e.f. 21.03.2025 and Managing Director in Chhattisgarh Copper Ltd w.e.f. 21.05.2025.

Shri Sanjiv Kumar Singh is B. Tech and M. Tech in Open Cast Mining from Indian School of Mines, Dhanbad and MBA (Finance) from BIT Mesra, Ranchi. Shri Singh started his career in CMPDIL in the year 1987 and thereafter he has held several key positions in CMPDIL and later in the year 2008, he joined NTPC Limited as HOD Mine planning & Design. He did planning & Design of NTPC coal Blocks and trained the mining team on various software related to Mining. Shri Singh has got rich and varied experience spanning over 38 years in public sector companies in mine planning and design, preparation of MDO document, statutory clearance, evaluation of tenders and financial appraisal of the Projects. Prior to joining HCL, Shri Singh was General Manager (Coal Mining) in NTPC Ltd. Shri Singh has visited Indonesia & Australia regarding the acquisition of coal blocks for NTPC. He has also been a part of Indian delegation of India-Australia Energy Security Dialogue, held in Australia during February 2016.



Shri Sanjeev Kumar Sinha
Director (Operations) & Addl. Charge Director (Mining)

Dr. Sanjeev Kumar Sinha (DIN: 10993006) has joined as Director (Operations) of Hindustan Copper Ltd (HCL) with effect from 09.03.2025 in terms of Order dated 07.03.2025 issued by the Ministry of Mines, Government of India. Dr. Sinha has assumed additional charge of Director (Mining), HCL w.e.f. 28.03.2025.

Dr. Sanjeev Kumar Sinha has completed his Mining Engineering from Nagpur University. Dr. Sinha is also qualified as a 1st Class Mines Manager under MMR 1961 and did his MBA (HR) from IGNOU. He has completed PhD in Mining Engineering from IIT(ISM) Dhanbad in 2018. Research work of Dr. Sanjeev Kumar Sinha on “Planning Strategies for Enhancing Mine Life vis-a-vis NPV for an Heterogenous Iron Ore Deposit” which relates to today's growing shortage of minerals and increasing life of Mine in Mining Project, which needs accurate estimation and proper planning. Dr. Sinha is having more than 25 years of experience in NMDC Ltd., a highly successful Mining Organization where he was Head of Mine Planning and Chief of Internal Safety Organization and involved in Planning, Production, Processing, Lease acquisition, additional area allotments etc. From the initial days as a Blasting Engineer, he played a vital role in establishing use of SME Explosive to Planning Engineer for use of Mine Planning Software 'Surpac', 'MineSched' and 'Whittle'. During his career at NMDC Ltd., he got ample opportunities and delivered accordingly in Drilling & Blasting, Production, and development of Mines at Bailadila Depoisit-14, Deposit 11C, Deposit- 10/11A, Donimalai Iron Ore mine, Desk officer for Development of NCL, appointment of MDO and handling Large Contracts. He has worked towards preparation of Vision Plan for 100 MTPA production of Iron Ore by 2030 from NMDC Ltd and has been involved in preparation of TEFRs for

projects having estimated cost around Rs.27,000 crore. Dr. Sinha was associated with Asia's only Mechanized Mines of Diamond i.e. DMP Panna of NMDC Ltd and has also developed "License to Operate Software" for tracking legal compliances. He was associated with Digital initiatives like ERP and establishment of Fleet Management System. Dr. Sinha was also associated with NACRI to develop Indian Mineral Industry Code (IMIC) as per CRIRSCO guidelines and is an active member of MEAI. Dr. Sinha has presented several technical papers in National and International Seminars and presented a case study on reserve estimation complications in a heterogeneous iron ore body, at World Mining Congress, Astana, Kazakhstan in June, 2018 and Pit Optimization for Improved NPV and Life of Mine in Heterogeneous Iron Ore Deposit at World Mining Congress, Brisbane in 2023. Dr. Sinha has attended PDAC 2023 in Canada. He also led the team of HCL delegation and engaged with high-level delegations from African nations and other parts of the world to discuss various facets of HCL mining aspects during DRC Mining Week at Democratic Republic of Congo in June, 2025.



Shri RVN Vishweshwar

Director (Finance) & Chief Financial Officer

Shri RVN Vishweshwar(DIN:09518994) has joined as Director (Finance), Hindustan Copper Ltd (HCL) with effect from 29.07.2025 in terms of Order dated 25.07.2025 issued by the Ministry of Mines, Government of India.

Shri RVN Vishweshwar, Executive Director (Corporate Finance & Treasury), Indian Oil Corporation Limited (IOCL) has been appointed as Director (Finance), Hindustan Copper Limited (HCL) w.e.f. 29.07.2025 in terms of Order No. Met3-10/1/2024-METAL III) dated 25.07.2025 issued by the Ministry of Mines, Government of India. Shri RVN Vishweshwar is B. Com(H), CMA, LLB and having more than 32 years of experience. Prior to joining HCL, Shri Vishweshwar was holding the post of Executive Director (Corporate Finance & Treasury), IOCL and was overall in charge of Corporate Finance and Treasury operations. During his career at IOCL, he was involved in core finance areas including finalization of accounts, banking, insurance, payroll, customer ledger, transportation, project payments etc. He was the key coordinator during ERP migration to SAP in the initial implementation stage. Shri Vishweshwar also handled Forex transactions - spot and derivatives, managed overall cash flow, monitoring for the purposes of risk management, arrangement of funds - Forex as well as domestic. He was also involved in activities related to Employee Benefit Trusts such as Provident Fund, Pension, Gratuity, Post Retirement Medical Benefit etc. He was the Team Lead for SAP - FICO group for about 4 years. Shri Vishweshwar was also appointed as nominee Director on the Board of 5 diverse JV/Subsidiary companies of IOCL. He was also the member of the IFSCA-constituted Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub and convenor of the Asset Monetization Industry Group (AMIG) constituted under MoPNG.



Shri Shakil Alam

Government Nominee Director

Shri Shakil Alam (DIN: 09272903) serves as Government Nominee Director on the Board of Hindustan Copper Limited, having been appointed vide Ministry of Mines' Order dated 06.08.2021.

Shri Alam is a senior administrative grade officer of the Indian Economic Service (batch: 2001). He has a post-graduate degree in Economics from BITS Pilani. Shri Shakil Alam has been working in the Ministry of Mines since 22.07.2021, and as Economic Adviser, dealing with issues of data tracking, trade, quality control, vision, mining sector review, State-level reforms & State index, skilling, circular economy, R&D and start-up programs. In the critical minerals domain, he is looking at recycling, centre of excellence for R&D and skilling. Prior to his present assignment, he worked as Economic

Adviser in the Ministry of Skill Development and Entrepreneurship where he handled policy related matters. He also worked in the Department of Economic Affairs, Ministry of Finance as Director (Fund Bank) dealing with international financial institutions like IMF and IFC. He had also served the thirteenth President of India as Officer on Special Duty. His career is also marked by stints in the then Department of Disinvestment (Ministry of Finance), dealing with share sale of CPSEs; in Ministry of Labour and Employment, dealing with industrial relations policy; in the then Department of Industrial Policy and Promotion, handling international investment relations, and in Department of Economic Affairs dealing with the cadre of his Service.

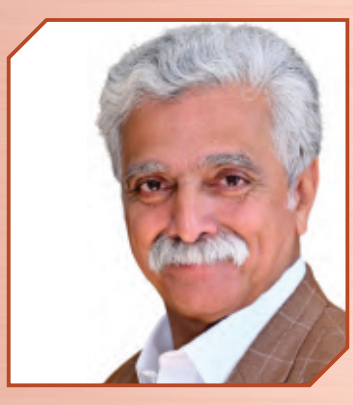


Dr. Ashish Saxena

Government Nominee Director

Dr. Ashish Saxena (DIN: 11009696), Deputy Secretary, Ministry of Mines, Government of India has been appointed as Government Nominee Director on the Board of Hindustan Copper Ltd on 20.03.2025 vide Order dated 19.03.2025 issued by the Ministry.

Dr. Saxena is B.Sc. (in Statistics, Mathematics & Physics), M.Sc. (in Statistics) and Ph.D. (in Statistics). His Topic of Research was Determinants and consequences of circular migration in India with reference to Rajasthan. Dr. Ashish Saxena, an Indian Statistical Service officer (2012 Batch), is presently working as Deputy Secretary, Government of India. Previously, Dr. Saxena was Director, Co-ordination & Quality Control Division (C&QCD), National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Government of India and Deputy Director, Ministry of Rural Development. During his service Dr. Saxena handled Prime Minister Office Road map for strengthening the Indian Statistical System, allocation and monitoring of funds available for Nation Sample Surveys under the Capacity Development Scheme, allocation of funds to the North Eastern States under the Grant-in-Aid component of the Capacity Development Scheme for data collection work of NSS surveys, Project, Planning & Monitoring of all the schemes of MoRD such as PMAY-G, PMGSY, MGNREGA, NSAP, SAGY and others.



Shri Avinash Janardan Bhide

Independent Director

Shri Avinash Janardan Bhide (DIN: 09388571) has been appointed as Non-Official (Independent) Director of the Company for a period of one year with effect from the date of notification of appointment, or until further orders, whichever is earlier in terms of Ministry of Mines' Order dated 01.04.2025.

Shri Avinash Janardan Bhide is B.Sc (Microbiology) and LLB. He is Practicing Advocate by profession and has over 39 years of experience. His primary area of practice includes Criminal Law and area of specialization includes Anti-corruption Laws, Pre-conception and Pre-Natal Diagnostic Techniques Act, 1994, Medical Negligence Laws, Consumer cases and cases under Maharashtra Control of Organized Crime Act, 1999 and Maharashtra Protection of Interests of Depositors Act, 1999. He regularly conducts series of lectures on Criminal Laws. Shri Bhide authored and published a book titled “Practical Hints for Criminal Trial” in 2019 and “Sukhanta Jeevanacha” in 2020. Shri Bhide is elected member of Bar Counsel of Maharshtra and Goa from 2010-19 and 2019-24 and Chairman in 2015 and 2019. Presently, he is serving as the Vice-Chairman and Governing Council Member of the Central Hindu Military Education Society, Nashik.

Chief Vigilance Officer



Er Harsimran Singh

Er Harsimran Singh, IRSE has joined as Chief Vigilance Officer of Hindustan Copper Ltd on 23.09.2024.

Er Harsimran Singh is Gold Medallist in BE (Civil) from Punjab Engineering College, Chandigarh. He has obtained certificates for Advanced Management Programme from INSEAD, Singapore in August, 2018 and The Iclif, Kuala Lumpur in September, 2018.After joining Indian Railway Service of Engineers through UPSC examination in 2000, he has served the Indian Railway and its PSU, Rail Vikas Nigam Ltd (RVNL), in various leadership positions including Chief Engineer/South Eastern Railway and Chief Project Manager/RVNL and gained ample experience in planning, creating and maintaining various kinds of Railway assets. He has dealt with several types of contracts including very large value contracts through various stages and headed Metro projects in Kolkata(48KM) including Underground Metro and Commissioned elevated Metro line Joka-Majerhat (10.5 KM Stretch) with 7 stations. The Majerhat Metro station across suburban railway station and canal is first of its kind. During his tenure as CPM/RVNL, he has been in-charge of infrastructure works worth about $ 2 Billion and successfully handled various disputes and arbitration cases saving over INR 510 crore. He has extensively written on technical topics and has published nine technical papers in various journals and presented in various seminars. He has authored a book titled- “Engineer's Handbook for Implementation of Industrial Projects” and has also published various coffee table books including the one about Joka-Taratala Metro unveiled by Hon'ble Minister of Railways, Communications and Electronics and Information Technology.

Company Secretary & Compliance Officer



Shri Mritunjay Kumar Dev

Shri Mritunjay Kumar Dev has assumed the charge of Company Secretary & Compliance Officer of Hindustan Copper Ltd w.e.f. 03.04.2025.

Shri Dev is a Fellow Member of the Institute of Company Secretaries of India, B. Com (H) and LLB.He is also Company Secretary of Chhattisgarh Copper Ltd, a Joint Venture and Subsidiary of HCL. Shri Dev possess 16 years of experience in the field of Company Law, SEBI Regulations, Corporate Governance and other Secretarial functions. During his career, he has been responsible for ensuring compliance of Companies Act, SEBI Regulations, DPE Guidelines and leading the functions of issue of Shares, Dividend, IEPF, Investors Relations, Analyst/ Institutional Investors meet, preparation of Annual Report (consisting Notice, Directors Report, Management Discussion and Analysis Report and Corporate Governance Report), etc. He was actively involved in fund-raising of Rs. 500 crore through Qualified Institutional Placement method. He has extensive experience of convening Board, Committee and Shareholders meeting, working with Board Members of various companies, including foreign partners, drafting of agreements like Shareholders Agreement, Share Subscription Agreement, Sale & Purchase Agreements, formation of JVs with foreign partners, etc. Prior to joining HCL, he worked as Deputy Company Secretary in Broadcast Engineering Consultants India Ltd and as Company Secretary in Technico Industries Ltd and Technico Kongsberg Automotive India Ltd.

Senior Management

(As on 31.07.2025)



Shri Shyam Sundar Sethi
ED & Unit Head, ICC



Shri Ghanshyam Das Gupta
ED & Unit Head, KCC



Shri Nagesh Shenoy
ED & Unit Head, MCP



Shri Ravi Kumar Gupta
ED (Finance), CO



Shri Umesh Singh
ED (Mining), CO



Shri Abhimanue Singh
ED & Unit Head, TCP & GCP



Shri Binod Kumar Gupta
ED (Mining), CO



Shri Ramananda Adhikari
GM (Chemical), CO



Shri Keshab Chandra Mandal
GM (Metallurgy), MCP



Shri Purshotam Das Bohra
GM (Mines), KCC

Senior Management

(As on 31.07.2025)



Shri Anil Kumar Singh
GM (M&C) HR, CO



Shri Tarak Nath Nayak
GM (Engineering Services), CO



Shri Deepak Srivastava
GM (Mechanical), ICC



Shri R S Sajwan
GM (HR), CO



Shri Ravindra P Ghattuwar
GM (Mines), MCP



Shri Praveen Dave
GM (Mines), MCP



Shri Sanjay Kumar Sengar
DGM (Vigilance), CO



Smt. Sampa Chakrabarty Lahiri
DGM (Admin. and CC), CO



Shri Sitendu Dash
DGM (Systems), CO

Evolution of Hindustan Copper Limited

1967

Hindustan Copper was setup in 1967 with 100 % GoI ownership and assets at Khetri, Rajasthan transferred to Hindustan Copper from NMDC Limited.

1972

Government of India nationalized Indian Copper Corporation Limited, Ghatsila, Jharkhand and merged with Hindustan Copper.

1982

Development of largest open pit mine at Malanjkhand.

1988

Wire rod copper plant at Taloja was commissioned.

2008

Government of India granted Hindustan Copper Limited status of “Miniratna category -1”.

2018

New mine at Banwas completed and production commenced.

2022

MCP underground mines Production Started.

2024

Award of MDO contract for Rakha Mine under a Revenue-sharing model — a first-of-its-kind initiative in the underground metal mining sector in India.

Products

- **Copper Concentrate**
  Grade 17-26%



- **Applications**
  Smelting and Refining of Copper Products

- **Continuous Cast Wire Rod**
  Diameter(mm): 8, 11, 12.5, 16, 19.6
  (+/- 0.50 mm)
  (Tolling Operation)



- **Applications**
  Winding wires, strips, etc.

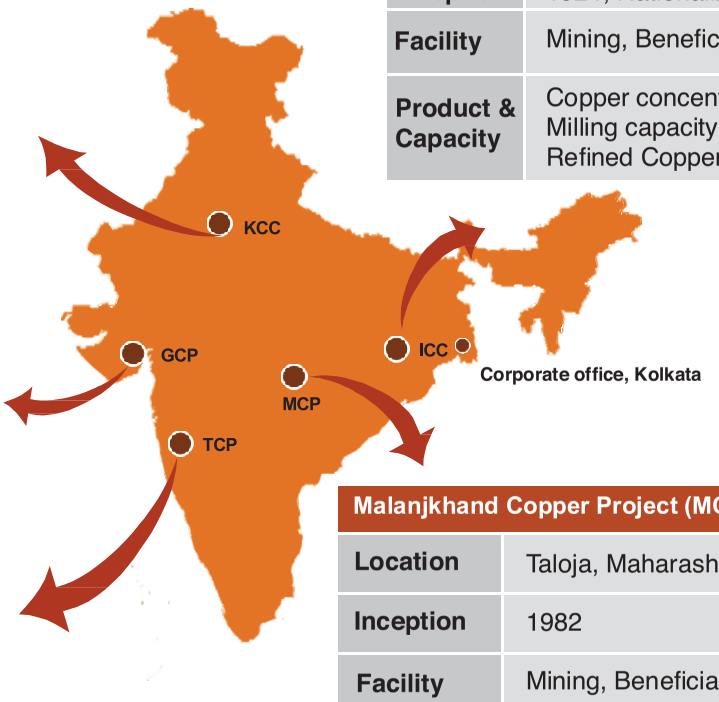
HCL at a Glance

Khetri Copper Complex (KCC)	
Location	Khetrinagar, Rajasthan
Inception	1967
Facility	Mining, Beneficiation
Product & Capacity	Copper Concentrate - Ore Milling capacity (18 lakh tpa)

Gujarat Copper Project (GCP)	
Location	Jhagadia, Gujarat
Inception	2015
Facility	Secondary smelting & Refining
Product & Capacity	Refined Copper - 50000 tpa

Taloja Copper Project (TCP)	
Location	Taloja, Maharashtra
Inception	1988
Facility	Continuous casting of wire rod
Product & Capacity	Continuous Cast wire rod (CCR) - 60000 tpa

Indian Copper Complex (ICC)	
Location	Ghatsila, Jharkhand
Inception	1924, Nationalized in 1972
Facility	Mining, Beneficiation
Product & Capacity	Copper concentrate - Ore Milling capacity (4 lakh tpa) Refined Copper - 18500 tpa

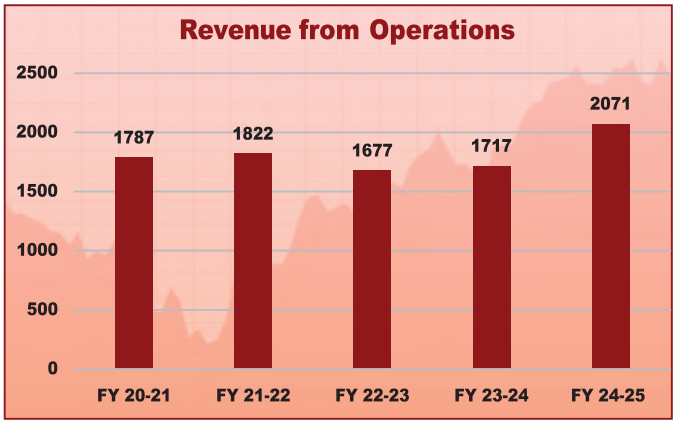


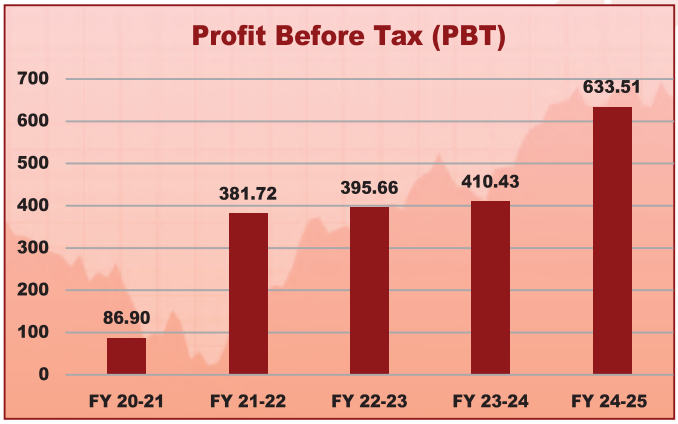
Malanjkhand Copper Project (MCP)	
Location	Taloja, Maharashtra
Inception	1982
Facility	Mining, Beneficiation
Product & Capacity	Copper Concentrate - Ore Milling capacity (25 lakh tpa)

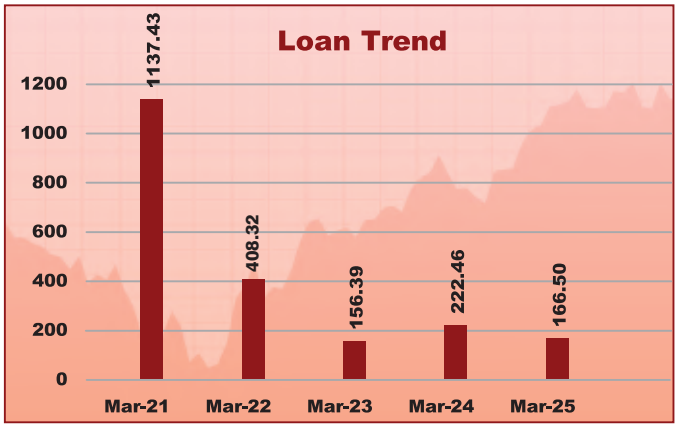
- HCL has 30% stake in KABIL (KHANIJ BIDESH INDIA LIMITED)- a JV company between NALCO, HCL & MECL. KABIL is mandated to acquire critical mineral assets overseas.
- HCL has 74% stake in CCL (CHHATTISGARH COPPER LIMITED)- a JV company between HCL & CMDC.
- MoU has been signed with Govt. of M.P on 25th Feb 2025 to enhance Copper and Critical Mineral Exploration.

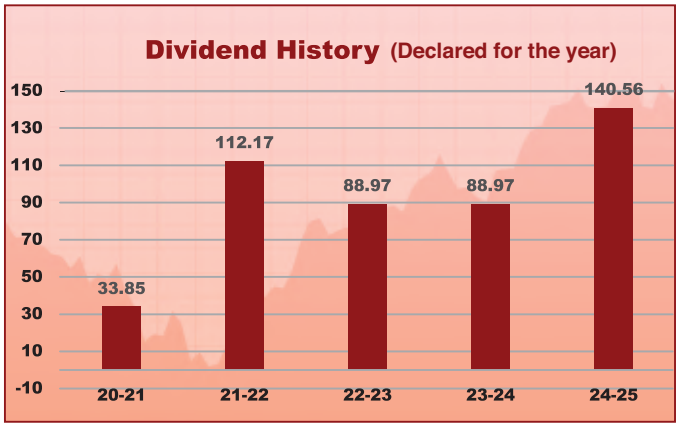
Financial Performance

(Value in ₹ Crore)

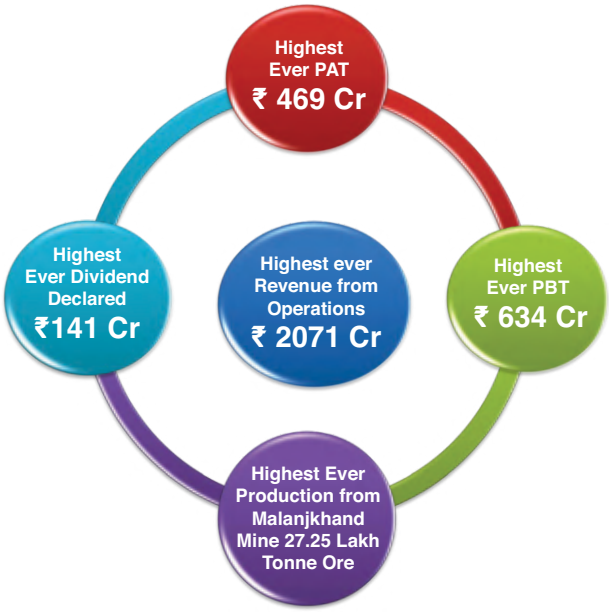








HCL's Robust Performance in FY 24-25



Hindustan Copper Limited

(CIN: L27201WB1967GOI028825)
Regd. Office: 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata – 700 019
Phone:(033) 2283-2226, 2202-1000,E-mail: investors_cs@hindustancopper.com
Website:www.hindustancopper.com

Notice to the Members

Notice is hereby given that the 58th Annual General Meeting ("AGM") of the Members of Hindustan Copper Ltd ("HCL / the Company") will be held on Thursday, 25th September, 2025 at 10:30 AM Indian Standard Time ("IST") through Video Conferencing /Other Audio-Visual Means ("VC / OAVM") to transact the following business:

Ordinary Business

1. **To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the Reports of the Directors, Auditors and C&AG.**
2. **To declare final dividend on equity shares for financial year 2024-25.**
3. **To appoint a Director in place of Shri Sanjiv Kumar Singh (DIN:09548389), who retires by rotation and being eligible, offers himself for re-appointment.**
4. **To fix remuneration of the Statutory Auditors.**

Special Business

5. **Appointment of Shri Sanjiv Kumar Singh (DIN: 09548389) as Chairman and Managing Director of the Company and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

   "RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152, 203 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India as notified by Order [Met.3-10/2/2022-Met.III] dated 21.03.2025 issued by the Ministry of Mines, Government of India, appointment of Shri Sanjiv Kumar Singh (DIN: 09548389) as Chairman and Managing Director, Hindustan Copper Ltd in the scale of pay of Rs. 2,00,000 – 3,70,000/- and other terms and conditions of appointment as may be determined by the Government from time to time, from the date of his assumption of charge of the post of Chairman and Managing Director on 21.03.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders, whichever is earlier, be and is hereby approved."

6. **Appointment of Shri Sanjeev Kumar Sinha (DIN: 10993006) as Director (Operations) of the Company and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

   "RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152, 203 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India as notified by Order [Met.3-10/4/2023-Met.III] dated 07.03.2025 issued by the Ministry of Mines, Government of India, appointment of Shri Sanjeev Kumar Sinha (DIN: 10993006), Deputy General Manager (DGM), NMDC Ltd as Director (Operations) of Hindustan Copper Ltd in the scale of pay of Rs.1,80,000 – 3,40,000/- and other terms and conditions of appointment as may be determined by the Government from time to time, for a period of 05 (five) years from the date of his assumption of charge of the post of Director (Operations) on 09.03.2025, or until further orders, whichever is earlier, be and is hereby approved."

7. **Appointment of Shri RVN Vishweshwar (DIN: 09518994) as Director (Finance) of the Company and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

   "RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152, 203 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India, as notified by Order (No. Met3-10/1/2024-METAL III) dated 25.07.2025, received from the Ministry of Mines, Government of India, appointment of Shri RVN Vishweshwar (DIN:09518994), Executive Director

(Corporate Finance & Treasury), Indian Oil Corporation Limited (IOCL) as Director (Finance) in Hindustan Copper Ltd (HCL) in the scale of pay of Rs.1,80,000 – 3,40,000/- and other terms and conditions of appointment as may be determined by the Government from time to time, w.e.f. the date of assumption of charge of the post on 29.07.2025 till the date of his superannuation i.e., 31.07.2029 or until further orders, whichever is earlier, be and is hereby approved."

8. **Appointment of Shri Ashish Saxena (DIN: 11009696) as Government Nominee Director of the Companyand in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

"RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India as notified by Order [F. No. 10/2/2002-Met.III] dated 19.03.2025 issued by the Ministry of Mines, Government of India, appointment of Shri Ashish Saxena (DIN: 11009696), Deputy Secretary, Ministry of Mines, Government of India as Government Nominee Director of Hindustan Copper Ltd with effect from 20.03.2025 (i.e. date of allotment of DIN) till further orders,be and is hereby approved."

9. **Appointment of Shri Avinash Janardan Bhide (DIN: 09388571) as Non-Official Independent Director of the Company and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India as notified by Order [Met. 3-10/2/2020-Met.III] dated 01.04.2025 issued by the Ministry of Mines, Government of India, appointment of Shri Avinash Janardan Bhide (DIN: 09388571) as part time Non-Official Independent Director on the Board of the Company for a period of one year with effect from 01.04.2025 or until further orders, whichever is earlier be and is hereby approved."

10. **Appointment of M/s S Basu & Associates as Secretarial Auditor of HCL for carrying out Secretarial Audit and for furnishing Annual Secretarial Compliance Report for a period of five years and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 179 and 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of M/s S Basu & Associates, Practicing Company Secretary be and is hereby approved for conducting Secretarial Audit and furnishing Annual Secretarial Compliance Report of the Company for a period of five consecutive financial years i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30 at a total fee of Rs.46,610/- (Rupees Forty Six Thousand Six Hundred and Ten Only) (inclusive of GST)."

11. **Ratification and confirmation of the remuneration to be paid to Cost Auditor of the Company, M/s Chatterjee & Co., Cost Accountants for FY 2025-26 and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration of Rs. 90,000/- (Rupees ninety thousand only) plus applicable taxes & in addition reimbursement of travelling expenditure, lodging & boarding as recommended by the Audit Committee and approved by the Board of Directors, to be paid to M/s.Chatterjee & Co., Cost Accountants, Kolkata appointed as Cost Auditor, to conduct audit of cost records of the Company for Financial Year 2025-26 be and is hereby ratified and confirmed."

12. **Approval to offer, issue and allot secured or unsecured non-convertible debentures or bonds on private placement basis and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions in Sections 23(1)(b), 42 and 71 of the Companies Act, 2013 ('the Act'), read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations, 2021, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company and subject

to such other approvals as may be required from regulatory authorities from time to time, consent of the shareholders be and is hereby accorded to the Board of Directors jointly, to offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis, of an amount not more than Rupees Five Hundred Crore during the next twelve months within the overall borrowing limit of the company of Rupees Two Thousand Five Hundred Crore, for and on behalf of the Company, as deemed to be requisite and proper for the business of the Company including capex/ expansion projects, on such terms and conditions and at such times at par or at such premium or otherwise, as may be decided by the Board.

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

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

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

By order of the Board

Sd/-
Mritunjay Kumar Dev
Company Secretary &
Compliance Officer
FCS 13303

Date: 28.08.2025
Place: Kolkata

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of Special Business (Item No. 5 to12) as set out above is annexed hereto.Special Business appearing in the Notice is considered to be unavoidable by the Board and hence forming part of this Notice. The details under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in case of appointment or re-appointment of a Director at the AGM forms part of the Notice.
2. The Ministry of Corporate Affairs ("MCA") vide its Circulars dated 08.04.2020, 13.04.2020, 05.05.2020, 13.01.2021, 14.12.2021, 05.05.2022, 28.12.2022, 25.09.2023 and 19.09.2024 (collectively referred to as "MCA Circulars") has permitted the holding of Annual General Meeting ('AGM') through Video Conference/ Other Audio-Visual Means ("VC/OAVM") without physical presence of Members at a common venue. In addition to the above, Securities and Exchange Board of India (SEBI) vide its circulars dated 12.05.2020, 15.01.2021, 13.05.2022, 05.01.2023, 07.10.2023 and 03.10.2024 (collectively referred to as 'SEBI Circulars') has provided certain relaxations from compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to the provisions of the Act and the SEBI Listing Regulations read with Circulars issued by MCA and SEBI, the 58th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the 58th AGM shall be the Registered Office of the Company. National Securities Depositories Limited ("NSDL") will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
3. In accordance with above MCA Circulars and SEBI Circulars, the Notice of 58th AGM and Annual Report 2024-25 of the Company are being sent by electronic mode to Members whose email addresses are registered with the Company or the Depository Participant(s) ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2024-25 to those Members who will request the same at investors_cs@hindustancopper.com mentioning their Folio No./DP ID and Client ID. A letter providing the web-link, including the exact path (where complete details of the Annual Report available), is being sent to those Members who have not registered their email addresses. Members may note that Notice and Annual Report 2024-25 will be also available on the Company's website at www.hindustancopper.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL i.e. https://www.evoting.nsdl.com.
4. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a member of the Company. Since the AGM will be conducted through VC / OAVM, the physical attendance of the members has been dispensed with. Following which there is no requirement of appointment of Proxies. Hence, the Proxy Form is not annexed to the Notice. Also, Attendance Slip and Route Map are not annexed to the Notice.**
5. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send its Board or governing body Resolution/Authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization letter shall be sent to the email address of Scrutinizer at kothari.navin@yahoo.com with a copymarked to evoting@nsdl.com and to investors_cs@hindustancopper.com. Institutional / Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
6. In case of joint holders attending the AGM, the holder whose name appears first in order of names for the holding shall be entitled to vote.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. **Alankit Assignments Ltd has taken over as Registrar and Share Transfer Agent ("RTA") of Hindustan Copper Ltd with effect from 12.06.2024 from the outgoing RTA, M/s C B Management Services (Pvt) Ltd. Contact details of new RTA for attending shareholders' queries and correspondence is "Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Email ID: rta@alankit.com, Phone: 01142541234, Link to track the requests and complaints: https://alankitassignments.com/investor-charter/".**

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2025 to 25th September, 2025 (both days inclusive). The Company has fixed 18th September, 2025 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended 31.03.2025, if approved at the AGM. Dividend of ₹1.46 per share on ₹5/- face value (i.e., 29.20%), if approved at the AGM, will be paid subject to tax deduction at source ('TDS') within 30 days of approval at the AGM to those members whose names appear in the Company's Register of Members and as per beneficial owner's position received from NSDL & CDSL as at the close of working hours on 18th September, 2025.

10. **Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the Members w.e.f. 01.04.2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participantsor in case shares are held in physical form with the Company, by sending documents through email to the Company's email address at investors_cs@hindustancopper.com or to Company's Registrars & Share Transfer Agent, Alankit Assignments Ltd ("the RTA") at rta@alankit.com. For the detailed process, please visit website of the Company at https://www.hindustancopper.com/Page/BookClosureAGM and also refer to email communication sent to the members regarding the same.**

11. Members holding shares in dematerialized form and not submitted National Electronic Clearing System (NECS) form may please note that the bank account details as provided by their DPs to the Company will be printed on the dividend warrants. The Company will not entertain any direct request from such members for deletion of or change in such Bank Account details. As such, they are requested to immediately intimate their DPs about any changes in their bank account details.

12. Members are requested to notify immediately any change in their name, e-mail, postal address, telephone/mobile numbers, PAN, mandates, nomination, bank details (including MICR No., IFSC Code, Account Type etc.) etc., to the Depository Participant in respect of their shares held in demat mode to enable the Company to credit the dividend amount directly to their Bank account.

13. **In terms of SEBI's Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23.06.2025 it is mandatory for Members holding shares in physical mode to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.**

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

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

    (ii) for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 01.04.2024.

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

Registering / Updating the KYC details:

S. No.	Particulars	Form
(i)	PAN	ISR – 1
(ii)	Nominee details	SH – 13, SH – 14, ISR – 3, (As applicable)
(iii)	Contact details (postal address, Mobile number & E-mail)	ISR – 1
(iv)	Bank details	ISR – 1
(v)	Signature	ISR – 1, ISR – 2 (As applicable)

S. No.	Particulars	Form
Processing of various service requests		
(i)	Issue of Duplicate securities certificate	ISR – 4
(ii)	Replacement / Renewal / Exchange of securities certificate	ISR – 4
(iii)	Consolidation of securities certificate	ISR – 4
(iv)	Sub-division / Splitting of securities certificate	ISR – 4
(v)	Consolidation of folios	ISR – 4
(vi)	Endorsement	ISR – 4
(vii)	Change in the name of the holder	ISR – 4
(viii)	Change in status from Minor to Major and Resident to NRI and vice versa	NA
(ix)	Claim from Unclaimed Suspense Account &Suspense Escrow Demat Account	ISR – 4
(x)	Transposition	ISR – 4
(xi)	Transmission	ISR – 5

14. The Company, through the RTA, has sent individual letters to the shareholders of physical securities with incomplete KYC details requesting them to furnish / update their KYC details at the earliest. Members can submit the necessary Forms along with the necessary documentary evidence to the RTA in following manner:

    (a) Self-attested hard copies addressed to the office of the RTA;

    (b) 'In Person Verification' ('IPV'): the authorised person of the RTA shall verify the original documents furnished by the Member and retain copy(ies) with IPV stamping with date and initials;

    (c) Email to the RTA at rta@alankit.com.

15. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Shares in respect of which dividends have been unclaimed for a period of 7 consecutive years are liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may contact the RTA/Company for issuance of Entitlement letter and thereafter such Members can claim refund of unclaimed dividends/shares by making an online application to the IEPF Authority in Form No. IEPF-5 available at www.iepf.gov.in. Details of unclaimed dividend and corresponding shares transferred to IEPF are available on the Company's website at https://www.hindustancopper.com/Page/IEPF.

16. Members holding shares in physical form are requested to convert their shares in demat form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

17. In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02.07.2025 decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 01.04.2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 07.07.2025 till 06.01.2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat form.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022 read with Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23.06.2025 has mandated listed companies to issue

securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.hindustancopper.com/Page/pankyc. For Renewal / Exchange of securities certificate and Transposition, the Member are requested to surrender their original Share certificate(s) for processing of service requests to the RTA. The RTA/ Companies shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical Share certificate(s), to the shareholder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the shareholder/claimant shall make a request to the DP for dematerializing the said share(s).

19. Members holding shares in more than one folio, in identical order of names, are requested to send the relative Share Certificate(s) to the Company's RTA for consolidating their holdings in one folio.

20. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

21. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company through email on investors_cs@hindustancopper.com mentioning their DP ID and Client ID / Physical Folio Number. These will be replied to by the Company suitably.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

23. Members who have not yet registered their email addresses are requested to register them with their DPs in case shares are held by them in electronic form and with RTA in case shares are held by them in physical form.

24. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31.07.2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04.08.2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31.07.2023 (updated as on 11.08.2023) and Amendment issued vide Circular dated 20.12.2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, after exhausting the option to resolve their grievances with the RTA / Company, directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

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

25. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

26. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

27. Members are requested to join the meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

28. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of meeting by following the procedure mentioned in the Notice. Members may note that VC / OAVM provided by NSDL allows participation of 1000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

29. As the AGM is being conducted through VC / OAVM, Members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investors_cs@hindustancopper.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 19th September, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

30. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at investors_cs@hindustancopper.com on or before 19th September, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

31. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

32. Pursuant to Section 108 of the Act and Rules notified there under and Regulation 44 of SEBI Listing Regulations, the Company is providing its Members the facility to exercise their right to vote on resolutions using electronic voting system (remote e-voting) provided by NSDL.The remote e-voting period commences on 22nd September, 2025 (9:00 AM) and ends on 24th September, 2025 (5:00 PM). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of 18th September, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A member who has cast his vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast his vote again on the day of AGM.

33. A person who is not a Member as on the cut-off date i.e. 18th September, 2025, should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 18th September, 2025.

34. In case of Individual Member holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after issue of the Notice and holding shares as of the cut-off date i.e. 18th September, 2025, may follow steps mentioned under the process and manner of remote e-Voting mentioned below.

35. The process and manner of remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 09.12.2020 on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual Members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under

	"Login" which is available under 'IDeAS'section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rta@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rta@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

i. Members may follow the same procedure for e-Voting on the day of AGM as mentioned above for remote e-voting

ii. Only those Members who will be present in the AGM through VC/OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

iii. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of theAGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

General information for Members

36. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com.

37. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

38. Shri Navin Kothari, (Membership No. FCS 5935 and CP No 3725) of M/s N K & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer for conducting remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him in writing, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the Result of voting forthwith.

39 The Result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.hindustancopper.com and on the website of NSDL at https://www.evoting.nsdl.com immediately after the declaration of Results. The Company shall simultaneously forward the Results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall be also displayed on the Notice Board of the Company at its registered office.

ANNEXURE TO NOTICE

[Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013]

Item No. 5

Shri Sanjiv Kumar Singh has assumed charge of the post of Chairman and Managing Director, Hindustan Copper Ltd (HCL) in the pay scale of Rs.2,00,000 – 3,70,000/- from the date of his assumption of charge on 21.03.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders, whichever is earlier in terms of Order No. Met.3-10/2/2022-Met.III dated 21.03.2025 issued by the Ministry of Mines, Government of India. It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also proposed to appoint a director in place of Shri Sanjiv Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment.

Born on 05.06.1966, Shri Sanjiv Kumar Singh is B. Tech and M. Tech in Open Cast Mining from Indian School of Mines, Dhanbad and MBA (Finance) from BIT Mesra, Ranchi. Shri Singh started his career in CMPDIL as Junior Executive Engineer in the year 1987 and thereafter he has held several key positions in CMPDIL and later on in NTPC Ltd. Shri Singh has got rich and varied experience spanning over 38 years in public sector companies in mine planning and design, preparation of MDO document, statutory clearance, evaluation of tenders and financial appraisal of the Projects. Prior to joining HCL, Shri Singh was General Manager (Coal Mining) in NTPC Ltd. Shri Singh has visited Indonesia & Australia regarding the acquisition of coal blocks for NTPC. He has also been a part of Indian delegation of India-Australia Energy Security Dialogue, held in Australia during 07-12 February, 2016.

Shri Singh has also held the additional charge of the post of Director (Finance), HCL from 02.06.2025 to 28.07.2025. Prior to assumption of charge of the post of Chairman and Managing Director, HCL, Shri Singh was holding post of Director (Mining), HCL w.e.f. 26.03.2022 and additional charge of the post of Director (Operations), HCL from 01.07.2024 to 08.03.2025. Shri Singh is also Director in Khanij Bidesh India Ltd w.e.f. 21.03.2025 and Managing Director in Chhattisgarh Copper Ltd. w.e.f. 19.05.2025.

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

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He holds 340 equity shares in his name in the Company. He however does not hold any share on a beneficial basis for any other person in the Company.

He attended all the Board meetings of the Company held after his assumption of charge of the post of Chairman and Managing Director, HCL.

Shri Singh possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Ordinary Resolution regarding his appointment as Chairman and Managing Directorof the Company for approval by Members.

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

Item No. 6

Shri Sanjeev Kumar Sinha has joined as Director (Operations) of Hindustan Copper Ltd (HCL) in the pay scale of Rs.1,80,000 – 3,40,000/- for a period of 05 (five) years from the date of his assumption of charge of the post of Director (Operations) on 09.03.2025, or until further orders, whichever is earlierin terms of Order No. Met.3-10/4/2023-Met.III dated 07.03.2025 issued by the Ministry of Mines, Government of India. It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Born on 15.11.1973, Shri Sanjeev Kumar Sinha is Mining Engineering from Nagpur University, 1st Class Manager under MMR 1961 and MBA (HR) from IGNOU. He has completed PhD in Mining Engineering from IIT(ISM) Dhanbad in 2018. Shri Sinha is having more than 25 years of experience in NMDC Ltd., a highly successful Mining Organization where he was Head of Mine Planning and Chief of Internal Safety Organization and involved in Planning, Production, Processing, Lease acquisition, additional area allotments etc. From

the initial days as a Blasting Engineer, he played a vital role in establishing use of SME Explosive to Planning Engineer for use of Mine Planning Software Surpac, MineSched and Whittle. During his career at NMDC Ltd., he got ample opportunities and delivered accordingly in Drilling & Blasting, Production, and development of Mines at Bailadila Depoisit-14, Deposit 11C, Deposit- 10/11A, Donimalai Iron Ore mine, Desk officer for Development of NCL, appointment of MDO and handling Large Contracts. He has worked towards preparation of Vision Plan for 100 MTPA production of Iron Ore by 2030 from NMDC Ltd and has prepared TEFRs for projects having estimated cost around Rs. 27,000 crores. Shri Sinha was associated with Asia only Mechanized Mines of Diamond i.e. DMP Panna of NMDC Ltd, developed "License to Operate Software" for tracking legal compliance. He was associated with Digital initiatives like ERP and establishment of Fleet Management System. Shri Sinha was also associated with NACRI to develop Indian Mineral Industry Code (IMIC) as per CRIRSCO guidelines and is an active member of MEAI. Shri Sinha has presented several technical papers in National and International Seminars and presented a case study on reserve estimation complications in a heterogeneous iron ore body, at World Mining Congress Astana Kazakhstan June 2018 and Pit Optimization for Improved NPV and Life of Mine in Heterogeneous Iron Ore Deposit at World Mining Congress Brisbane 2023. He has also attended PDAC 2023 in Canada.

Shri Sinha has assumed additional charge of the post of Director (Mining), HCL w.e.f. 28.03.2025 in terms of Order No. Met3-10/1/2020-METAL III dated 27.03.2025 issued by the Ministry of Mines, Government of India. Shri Sinha is also Director in Chhattisgarh Copper Ltd w.e.f. 29.03.2025.

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

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

He attended all the Board meetings of the Company held after his joining as Director (Operations), HCL.

Shri Sinha possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Ordinary Resolution regarding his appointment as Directorof the Company for approval by Members.

Except Shri Sinha, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the AGM Notice.

Item No.7

Shri RVN Vishweshwar has joined as Director (Finance) in Hindustan Copper Ltd (HCL) in the pay scale of Rs.1,80,000 – 3,40,000/- w.e.f. the date of assumption of charge of the post on 29.07.2025 till the date of his superannuation i.e., 31.07.2029 or until further orders, whichever is earlierin terms of Order No. Met3-10/1/2024-METAL III dated 25.07.2025 issued by the Ministry of Mines, Government of India. It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri RVN Vishweshwar is B. Com(H), CMA, LLB and having more than 32 years of experience. Prior to joining HCL, Shri Vishweshwar was holding the post of Executive Director (Corporate Finance & Treasury), IOCL and was overall in charge of Corporate Finance and Treasury operations. During his career at IOCL, he was involved in core finance areas including finalization of accounts, banking, insurance, payroll, customer ledger, transportation, project payments etc. He was the key coordinator during ERP migration to SAP in the initial implementation stage. Shri Vishweshwar also handled Forex transactions - spot and derivatives, managed overall cash flow, monitoring for the purposes of risk management, arrangement of funds - Forex as well as domestic. He was also involved in activities related to Employee Benefit Trusts such as Provident Fund, Pension, Gratuity, Post Retirement Medical Benefit etc. He was the Team Lead for SAP - FICO group for about 4 years. Shri Vishweshwar was also appointed as nominee Director on the Board of 5 diverse JV/Subsidiary companies of IOCL. He was also the member of the IFSCA-constituted Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub and convenor of the Asset Monetization Industry Group (AMIG) constituted under MoPNG.

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

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

Shri Vishweshwar possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Ordinary Resolution regarding his appointment as Director of the Company for approval by Members.

Except Shri Vishweshwar, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 7of the AGM Notice.

Item No. 8

Shri Ashish Saxena, Deputy Secretary, Ministry of Mines, Government of India appointed as Government Nominee Director on the Board of Hindustan Copper Ltd with effect from 20.03.2025 (i.e. date of allotment of DIN) till further ordersin terms of Order No. F. No. 10/2/2002-Met.III dated 19.03.2025 issued by the Ministry of Mines, Government of India.It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Born on 23.08.1989, Shri Ashish Saxena is B.Sc. (in Statistics, Mathematics & Physics), M.Sc. (in Statistics) and Ph.D. (in Statistics). His Topic of Research was Determinants and consequences of circular migration in India with reference to Rajasthan. Shri Saxena, an Indian Statistical Service officer (2012 Batch), is presently working as Deputy Secretary, Government of India. Previously, Shri Saxena was Director, Co-ordination & Quality Control Division (C&QCD), National Statistics Office, Ministry of Statistics &Programme Implementation (MoSPI), Government of India and Deputy Director, Ministry of Rural Development. During his service Shri Saxena handled Prime Minister Office Road map for strengthening the Indian Statistical System, allocation and monitoring of funds available for Nation Sample Surveys under the Capacity Development Scheme, allocation of funds to the North Eastern States under the Grant-in-Aid component of the Capacity Development Scheme for data collection work of NSS surveys, Project, Planning & Monitoring of all the schemes of MoRD such as PMAY-G, PMGSY, MGNREGA, NSAP, SAGY and others.

Shri Saxena is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority. None of the Directors, Managers and other Key Managerial Personnel (KMP) of the Company is related to Shri Saxena.Being Government Nominee Director, Shri Saxena is not entitled to any remuneration. However, he is eligible for travelling, boarding & lodging expenses for attending meetings of the Company.

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

He attended all the Board meetings of the Company held after his joining as Director, HCL.

Shri Saxena possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Ordinary Resolution regarding his appointment as Directorof the Company for approval by Members.

Except Shri Saxena, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the AGM Notice.

Item No. 9

Shri Avinash Janardan Bhide has been appointed as Non-Official (Independent) Director of the Company for a period of one-year w.e.f. the date of notification of appointment, or until further orders, whichever is earlier in terms of Order No. Met. 3- 10/2/2020 -Met.III dated 01.04.2025 issued by the Ministry of Mines, Government of India.It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58thAGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Born on 21.04.1960, Shri Avinash Janardan Bhide is B.Sc (Microbiology) and LLB. He is Practicing Advocate by profession and has over 39 years of experience. His primary area of practice includes Criminal Law and area of specialization includes Anti-corruption Laws, Pre-conception and Pre-Natal Diagnostic Techniques Act, 1994, Medical Negligence Laws, Consumer cases and cases under Maharashtra

Control of Organized Crime Act, 1999 and Maharashtra Protection of Interests of Depositors Act, 1999. He regularly conducts series of lectures on Criminal Laws. Shri Bhide authored and published a book titled “Practical Hints for Criminal Trial” in 2019 and “Sukhanta Jeevanacha” in 2020. Shri Bhide is elected member of Bar Counsel of Maharshtra and Goa from 2010-19 and 2019-24 and Chairman in 2015 and 2019. Presently, he is serving as the Vice-Chairman and Governing Council Member of the Central Hindu Military Education Society, Nashik.

Shri Bhide is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

He has furnished a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Shri Bhide fulfils the conditions specified in the Act and rules made there under for his appointment as part time non-official (Independent) Director and recommend his appointment on the Board. Shri Bhide shall be paid such sitting fees and reimbursement of actual travel expenses incurred for attending meetings of the Board and its Committee as the Board may approve from time to time.

None of the Directors, Managers and other Key Managerial Personnel (KMP) of the Company is related to Shri Bhide.

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

He attended all the Board meetings of the Company held after his joining as Director, HCL.

Shri Bhide possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Special Resolution regarding his appointment as Directorof the Company for approval by Members.

Except Shri Bhide, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the AGM Notice..

Item No. 10

As per provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (LODR) Regulations, 2015, the Company is required to annex with its Directors' Report, a Secretarial Audit Report given by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. Also, the Company is required to obtain 'Annual Secretarial Compliance Report' signed by the Secretarial Auditor or by a Peer Reviewed Company Secretary. Appointment and re-appointment of Secretarial Auditors requires approval of Shareholders in the Annual General Meeting.

M/s S Basu & Associates, Practicing Company Secretary firm based in Kolkata has been selected through Tender for carrying out Secretarial Audit and for furnishing Annual Secretarial Compliance Report at a total fee of Rs.46,610/- (inclusive of GST) for a period of five years (i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30). M/s S Basu & Associates, Practicing Company Secretary has also carried out Secretarial Audit for FY 2023-24 and 2024-25. There is no material change in the fee payable to M/s S Basu & Associates, Practicing Company Secretaryfrom that paid to them during previous audit period. The fee for services in the nature of statutory certifications and other permissible non-audit services, if any will be in addition to the secretarial audit fee as above, and will be decided by the Management in consultation with the Secretarial Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Board.

M/s S Basu & Associates is a well-known Peer Reviewed Practising Company Secretary firm founded by Mr. Saurabh Basu who has been practising since 2014-15. Mr. Basu is enriched with experience of more than 25 years. During these many years of gruelling, penetrating & successful experience in the Secretarial & Legal fields, M/s S Basu & Associates earned enviable reputation of providing knowledge-based services to various clients in the fields of Corporate Laws and Compliances.

In view of the above, the Board in its meeting held on 30.06.2025 has recommended the Ordinary Resolution mentioned at Item No. 10 of the AGM Notice for approval by Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the AGM Notice.

Item No. 11

The Board, on the recommendation of the Audit Committee, approved appointment of M/s. Chatterjee & Co., Cost Accountants, Kolkata as Cost Auditor, to conduct audit of cost records of the Company for the FY 2025-26 at a remuneration of Rs.90,000/- (Rupees ninety thousand only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Ordinary Resolution at Item No. 11 of the Notice requires approval and ratification by Members of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 11 of the Notice.

Item No. 12

Pursuant to the provisions in Sections 23(1)(b), 42 and 71 of the Companies Act, 2013 ('the Act'), read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions and in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company, consent of Members was obtained by passing Special Resolution on 26.09.2024 in the AGM to offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis of an amount of Rs.500 crore only within the overall borrowing limit of Rs.2,500 crore for the business of the Company including capex/ expansion projects. The validity of the Special Resolution is for a period of one year i.e., up to 25.09.2025.

A Large Corporate, as defined in SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/ P/ CIR/ 2023/172 dated 19.10.2023, shall raise funds not less than 25% of its qualified borrowings by way of issuance of debt securities in the financial years subsequent to the financial year in which it is identified as a Large Corporate.

In FY 2024-25, the Company did not fall under the category of Large Corporate as per the requirement of SEBI guidelines. The Company did not borrow by way of bonds/debentures in FY 2024-25.

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

In view of the above, the Board in its meeting held on 27.05.2025 has recommended the Special Resolution mentioned at Item No. 12 of the AGM Notice for approval by Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 12 of the AGM Notice.

REPORT OF THE BOARD OF DIRECTORS



REPORT OF THE BOARD OF DIRECTORS

The Shareholders
Hindustan Copper Ltd
Kolkata

Your Directors have pleasure in presenting the Fifty Seventh Annual Report of Hindustan Copper Ltd (HCL/the Company) together with the audited statement of accounts and Auditors' Report thereon for the year ended 31.03.2025.

1. Performance

Financial Summary or highlights

The comparative working results for the FY 2024-25 vis-à-vis FY 2023-24 are as under:

(₹ in crore)

Particulars	2024-25	2023-24
(a) Sales	2048.11	1686.51
(b) Profit /(Loss) before depreciation, amortization, finance cost & tax (EBITDA)	816.00	601.42
(c) Less : Depreciation & Amortization	175.56	174.87
(d) Less : Finance Cost	6.93	16.12
(e) Profit/ (Loss) Before Tax from continuing operation	633.51	410.43
(f) Profit/(Loss) Before Tax from discontinuing operation	—	—
(g) Profit/(Loss) Before Tax from continuing & discontinuing operation	633.51	410.43
(h) Less : Provision for Taxation Net (Current & Deferred Tax)	164.98	115.02
(i) Profit after tax from Continuing & Discontinuing Operation	468.53	295.41
(j) Other Comprehensive Income (net of tax)	(0.55)	(7.33)
(k) Total Comprehensive Income for the year	467.98	288.08
(l) Add: Balance brought forward from the previous year	1021.36	822.25
(m) Balance available for appropriation	1489.34	1110.33
(n) Less : Dividend	88.97	88.97
(o) Balance to be carried forward	1400.38	1021.36
(p) Earnings per Share (₹) (Both Basic & Diluted)	4.85	3.06

During 2024-25, the Sales of the Company was ₹2048.11 crore as against ₹1686.51 crore during FY 2023-24 registering an increase of 21.44%. The Company posted Profit Before Tax from continuing & discontinuing operation of ₹ 633.51 crore during the year as against ₹410.43 crore recorded during the previous year registering an increase of 54.35%. The Profit After Tax from continuing & discontinuing operation during FY 2024-25 was ₹468.53 crore as against ₹295.41 crore in FY 2023-24 registering an increase of 58.60%. The total borrowing of the Company stood at ₹166.47 crore as on 31.03.2025 as against ₹222.46 crore as on 31.03.2024.

Physical performance

The comparative physical performance of production and sales for the year 2024-25 vis-à-vis 2023-24 is as under:

Particulars	Unit	2024-25	2023-24
Ore	Lakh Tonnes	34.74	37.82
Metal in concentrate	Tonnes	25,241	27,404
CC Wire Rod – Tolling Production	Tonnes	15,218	27,833
Sales: MIC	Tonnes	24,457	25,630



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

During 2024-25 Malanjkhand Copper Project (MCP) unit of the Company has achieved ore production of 27.252 lakh tonnes which was 103% of the target and 7% higher than FY 2023-24. MCP unit has achieved highest-ever monthly production since inception by producing 3 lakh tonnes of ore in the month of March, 2025. Total ore production at MCP in FY 2024-25 was from underground mine operation only and it was 21% higher than previous financial year. Khetri Copper Complex (KCC) unit of the Company has achieved ore production of 0.7182 million tonnes which was 51% of the target and 42% lower than FY 2023-24. The shortfall in ore production at KCC unit is mainly attributable to a major break down in the winding system of Kolihan mine leading to production loss from mid of May, 2024 onwards (for approx. 10 months) during FY 2024-25. Production at Surda mine in Indian Copper Complex (ICC) unit resumed during FY 2024-25 after approx. four-years gap. The ICC unit has achieved ore production of 30,687 tonnes compared to the annual target of 1,90,000 tonnes in FY 2024-25 due to late execution of the mining lease deed (executed in September, 2024). The overall ore production of HCL 34.74 lakh tonnes during FY 2024-25 was 82% of the target.

Despite 8% growth in MIC production at MCP unit in FY 2024-25 compared to the previous year (FY 2023-24), and the successful commencement of operations of the Mosaboni Concentrator Plant at ICC unit following the start of mining at Surda mine, the overall MIC production was lower during the year. The production of Metal in Concentrate (MIC) at 25,241 tonnes during FY 2024-25 was 73% of the target and 8% lower than MIC production of 27,404 tonnes in FY 2023-24. This decline was attributed to the suspension of production at Kolihan mine of the KCC unit, due to major breakdown in its winding system during the year.

Cathode and Continuous Cast Wire Rod (CCR) production (Own) remained suspended during the year due to business decision for direct sale of Copper Concentrate. Taloja Copper Project (TCP) unit of the Company however produced 15,218 tonnes of CCR (third party tolling) in FY 2024-25 as compared to 27,833 tonnes produced in FY 2023-24. The Company has been granted license from Bureau of Indian Standard (ISI) mark in the CCR produced at its TCP unit under IS:12444-2020 standard for copper wire rods for electrical applications w.e.f. 17.04.2024.

HCL has achieved Capex of ₹ 409.89 crores against the target of ₹ 350 crores in FY 2024-25.



Mr. Satish Chandra Dubey, Hon'ble Minister of State for Coal and Mines, Govt. of India inaugurated the resumption of Surda Mine operations on 05.10.2024 in the presence of Mr. Ramdas Soren, Minister of Water Resources Department, Minister of Higher Education and Minister of Technical Education, Government of Jharkhand, Mr. Bidyut Varan Mahato, Hon'ble MP, Jamshedpur, along with Mr. Sanjiv Kumar Singh, present Chairman and Managing Director, HCL, and the then Director (Mining), HCL, Mr. Ghanshyam Sharma, the then CMD (Addl. Charge) and D(F), HCL, and other dignitaries.

The Company is taking all required measures including the following to further augment its production performance:

(i) To commence ore production from Kendadih & Rakha Mine at ICC unit, the Company is taking requisite steps for grant of stage -I, Forest Clearance over balance forest area within mining lease and subsequent amendment of Environment Clearance from Ministry of Environment, Forest and Climate Change (MoEF&CC) for execution of lease deed from Government of Jharkhand.

(ii) Commissioning of the Apron Feeder at 0 mRL at Kolihan Mine is expected to be completed by mid of FY 2025-26. On completion, Kolihan mine at KCC will enhance ore production by 12,000 to 15,000 tonnes per month.

(iii) The job of upgradation of the existing Motor-Generator control system of the 1600 KW Service Shaft Winder at Khetri mine has been taken up to operate at its rated capacity. The work is expected to be completed by mid of FY 2025-26.

(iv) To address the water shortage at KCC, the Company has taken up the matter with the State Government of Rajasthan to increase water supply from the Kumbharam project. Additionally, measures are being implemented to enhance rainwater storage and retention capacity, improve the internal water circulation system to reduce water loss and increase water reclamation from the tailing dam. Furthermore, Nagar Palika, Khetri, Government of Rajasthan is constructing a Sewage Treatment Plant (STP) at KCC, which is nearing completion. The Company has already entered into an agreement with the State Government to receive 1 MLD of treated water from the STP which is expected to commence within 2nd quarter of FY 2025-26.

(v) Regular review of contractors' performance is being done by MCP, KCC and ICC units, as done in the previous year.

(vi) Regular preventive maintenance of man & material hoisting system is being ensured at the mines of MCP, KCC and ICC units.

Apart from above, the following other major initiatives have been taken during the year



HCL exchanged a historical MoU with Chile's Codelco in the presence of Hon'ble Prime Minister Mr. Narendra Modi and Chilean President Mr. Gabriel Boric Font on 01.04.2025 at Hyderabad House in New Delhi.

(i) An Agreement has been executed between HCL and Corporacion Nacional Del Cobre (CODELCO) De Chile duly organized and incorporated under the laws of the Republic of Chile on 26.03.2025 for cooperation and exchange of information. The Company exchanged the historical MoU with the State-owned Copper Mining Company of Chile in the presence of Hon'ble Prime Minister, Shri Narendra Modi, and Chilean President, Mr. Gabriel Boric Font, on 01.04.2025. The main objective of this Agreement is to identify and implement joint activities and to foster strategic partnership in exploration, mining and mineral beneficiation through sharing of knowledge and experience as well as for training employees.



Hon'ble Union Minister of Coal and Mines, Mr. G Kishan Reddy, Secretary, Ministry of Mines, Mr. V. L. Kantha Rao, Joint Secretary, Ministry of Mines, Mr. Vivek Kumar Bajpai, Chairman and Managing Director, Hindustan Copper Limited, Mr. Sanjiv Kumar Singh, at the Mining Industry Round Table in New Delhi on 1st April, 2025.

(ii) An MoU has been signed between HCL, Madhya Pradesh State Mining Corporation Ltd and the Directorate of Geology & Mining, Madhya Pradesh at the Global Investor Summit on 25.02.2025 for exploration of critical minerals including copper in Madhya Pradesh.



Building a greener future: Strengthening Partnerships for Sustainable Mining and Economic Growth
Hon'ble Union Minister of Coal and Mines, Mr. G Kishan Reddy ji, Mr. V. L. Kantha Rao, Secretary (Ministry of Mines), Mr. Vivek Kumar Bajpai, Joint Secretary, Ministry of Mines, Mr. Sanjiv Kumar Singh, Chairman and Managing Director, Hindustan Copper Limited, at the Mining Industry Round Table in New Delhi on 1st April, 2025.

(iii) M/s National Productivity Council (NPC), a Government of India organization, was engaged by HCL to develop a comprehensive plan for achieving the Company's Net Zero Emission target by 2047, and the detailed report on HCL's Net Zero Plan has been submitted by NPC.

(iv) HCL has been rated "Excellent" by the Department of Public Enterprises (DPE) for FY 2023-24 in terms of Performance against MoU parameters.

2. Dividend

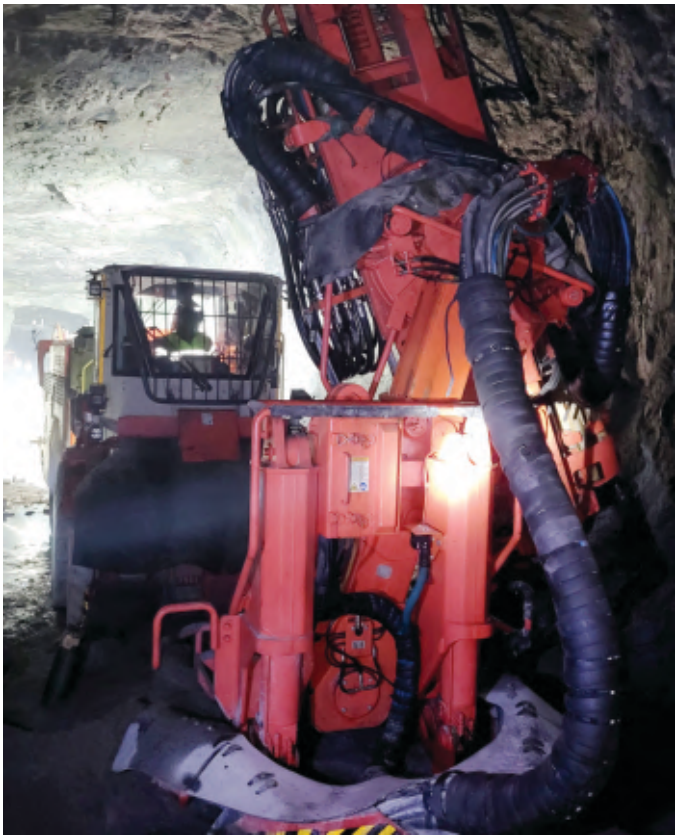
The Board of Directors of your Company has recommended payment of dividend equivalent to 29.20% on paid-up capital of the Company i.e. ₹1.46 per share on ₹5/- face value for the financial year 2024-25 for approval of shareholders in the Annual General Meeting. The outgo on this account will be ₹141.19 crore approx.

3. Material Changes, if any

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

4. Projects

The status of different continuing mine expansion projects is as under:



Underground long hole drilling rig in MCP underground mine

i. Malanjkhand Mine (Madhya Pradesh)

The ongoing capacity expansion project at MCP, which involves development of an underground mine beneath the existing open-cast mine, is expected to enhance the ore production capacity from 2.5 MTPA to 5.0 MTPA.

Following a seamless transition from open-cast to underground mining in FY 2023-24, the Malanjkhand underground project achieved ore production of 27.252 lakh tonnes in FY 2024-25, representing a 7% increase over the previous year's actual production. The ore production target has been pegged at 29.00 lakh tonnes compared for FY 2025-26 with an envisaged growth of about 6.4 %.

To complete the residual work of underground mine construction for capacity expansion, a consultancy contract was entrusted on MECON, a reputed CPSE Consultancy Organization, for estimation of value of residual work, preparation of NIT document and evaluation of tenders which have been divided in multiple parts (Mine Excavation at North Side, Mine Excavation at South Side, Shaft Furnishing, Men & Material Hoisting system, Crushing & Pumping system, Power system & Main Mechanical Ventilator) to complete the work in an efficient manner. Out of the above multiple parts, the contracts for completion of mine development work at North & South side have been awarded and started in FY 2022-23 and development work is under progress. The tender for Shaft Furnishing, Men & Material Hoisting system and Crushing & Pumping system could not be finalized due to prices being significantly higher than departmental estimate. Main Mechanical Ventilator proposal is to be retendered. Electrical power system is also being retendered after last tender was rejected due to high price.



Paste Fill Plant in MCP

The 3.00 MTPA paste fill plant for backfilling voids in the underground mine at MCP was commissioned in November, 2024. The plant is expected to facilitate enhanced ore recovery from mine stopes and ensure improved safety standards at the mines.

During FY 2024-25, an underground leaky feeder-based

communication system covering 16 km of the mine was successfully installed and commissioned at Malanjkhand underground project. This communication system will facilitate digitization, automation, and enhanced safety in the underground mine.

ii. Khetri & Kolihan Mine (Rajasthan)

The proposed expansion of mines at western sector would



Underground hydraulic drilling rig in Khetri Mine

increase ore production capacity from existing 1.0 MTPA to 3.0 MTPA. Mine-wise status is as under:

(a) Kolihan Mine: The study report of Geophysical Exploration work, undertaken during FY 2021-22, has shown possible extension of ore body up to (-) 300 mRL. Based on the outcome of above work, the validation drilling has been taken up which confirmed the continuity of ore body extension up to (-) 300 mRL, i.e. about 750 m vertical depth. For detailed exploration under G2 level, contract of 27,350 m of depth exploration drilling up to (-)300 mRL has been awarded to EF Mining Pvt. Ltd. in February, 2025 which is under execution. Following the outcome of detailed exploration drilling & techno-economic feasibility; infrastructure development work for capacity expansion will be taken up. Kolihan Mine is already having Environmental Clearance to produce 1.5 MTPA of copper ore.

(b) Khetri Mine: In order to enhance the ore production from mine, contract had been awarded for conversion of track mining to trackless mining at 0 mRL and below in September, 2022 and the work is under progress. For Banwas deposit of Khetri Mine, the Company has appointed contractual agency which produced 3,08,187 tonnes of ore in FY 2024-25. Further, a depth exploration of 58,000 drilling meterage has been taken up to prove the continuity ore body extension up-to (-) 300 mRL and estimation of reserves at deeper level. Company is also in the process of reworking the Phase-II expansion proposal that was undergoing in earlier contract but could not be completed due to encounter of bad ground conditions during shaft sinking process.

iii. Surda Mine (Jharkhand)

During FY 2024-25, MoEF&CC granted Stage I Forest Clearance for balance 65.52 ha forest area within Surda mining lease on 15.06.2024 based on the recommendation of Forest Advisory Committee, constituted by MoEF&CC on 15.05.2024. Further, the Expert Appraisal Committee (Non-Coal Mining) in its 31st meeting during 4-5th July, 2024 in supersession of earlier EAC meeting minutes dated 18-20th October, 2022 recommended for amendment in Environment Clearance dated



Underground Mining operations in Surda Mine, ICC (File picture)

30.05.2022 for Surda mine for production capacity of 0.9 MTPA (ROM) in the mine lease area of 388.86 ha. After submission of above statutory clearances to the Government of Jharkhand, Cabinet of Government of Jharkhand approved the extension of Surda mining lease on 29.08.2024 over an area of 388.68 ha and mining lease was executed on 28.09.2024. Surda mine operations and ore transportation resumed on 05.10.2024. The Surda Mine Plan envisages sinking of shaft, deepening of various winzes to increase production capacity from 0.4 MTPA to 0.9 MTPA.

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

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



Winder in Kendadih Mine, ICC (File picture)

(a) Kendadih Mine: During FY 2024-25, the Government of Jharkhand extended the Kendadih mining lease for 20 years w.e.f. 03.06.2023 to 02.06.2043 vide order dated 08.10.2024. The validity of the Kendadih mining lease covering an area of 1139.60 ha had expired on 02.06.2023, resulting in the suspension of mine operations. The Government of Jharkhand has recommended the proposal for Stage-I (in-principle) forest clearance for 413.477 ha of balance forest land within the 1139.60ha Kendadih mining lease to the MoEF&CC on 08.04.2025. The proposal is currently under review with MoEF&CC awaiting deliberation and approval. Proposal for amendment of Environment Clearance from existing 726.13 ha to 1139.60 ha over total mining lease area has been submitted on 13.08.2024. After obtaining the necessary statutory clearances, the lease deed will be executed, enabling the commencement of mining operations to enhance the ore production capacity from 0.21 MTPA to 0.45 MTPA.



Mr. G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines, along with Mr. Sanjiv Kumar Singh, present CMD, HCL, and the then Director (Mining), HCL, Mr. Ghanshyam Sharma, the then CMD – Addl Charge & D(F), HCL, and other senior officials at the signing of the Mining Services Agreement between Hindustan Copper Limited and South West Mining Limited in Ranchi on 09.01.2025 for for re-opening and expansion of Rakha Copper Mine, development of a new underground mine at Chapri and commissioning of a new concentrator plant for a period of 20 years, extendable by another 10 years.

(b) Rakha mine: During FY 2024-25, the Government of Jharkhand extended the Rakha mining lease for 20 years w.e.f. from 20.08.2021 to 28.08.2041 vide order dated 08.10.2024. The validity of the Rakha mining lease covering an area of 785.091 ha had expired on 28.08.2021, resulting in the suspension of mine operations. The Government of Jharkhand has recommended the proposal for Stage-I (in-principle) forest clearance for balance 98.932 ha of forest land within the 785.091-ha Rakha mining lease to the MoEF&CC on 08.04.2025. The proposal is currently under review with MoEF&CC awaiting deliberation and approval. Proposal for amendment in Environment Clearance from existing 686.159 ha to 785.091 ha over total mining lease area has been submitted on 30.08.2024. After obtaining the necessary statutory clearances, the lease deed will be executed, enabling the commencement of mining operations to enhance the ore production capacity from 0.30 MTPA to 3.00 MTPA through Mine Developer and Operator (MDO) mode. Mining Services Agreement (MSA) has been executed on 06.01.2025 between HCL and South West Mining Ltd (the MDO) for re-opening & expansion of Rakha copper mine, Development of underground mine at Chapri and commissioning of new matching capacity concentrator plant at Rakha for an initial contract period of Twenty (20) years with a provision for further extension of ten (10) years.

Exploration:

During FY 2024-25, the focus on exploration has been enhanced considerably to assess depth extension of the ore bodies in different leases of HCL as well as to enhance copper ore inventory of the Company. During FY 2024-25, 36,499.70 meter of surface drilling and 20,357.40 meter of underground definition drilling have been completed in different leases. General (G2 level) exploration is in progress for Sidheswar Block to prove the ore body up-to (-) 300 mRL for the entire Khetri mining lease area. Depth exploration has been taken up in Kolihan mining lease to explore sustainability of upcoming mining production below the zero (0 mRL) by finding out the copper resource below zero (0 mRL).

The Company added 56.88 million tonnes of Copper Ore in its Reserves & Resource base during FY 2023-24 and as on 01.04.2024, the total Reserve & Resource of Copper Ore within HCL's mining leases was 755.32 million tonnes of ore with average grade of 0.95% copper. It is expected that the exploration activities taken up during the financial year will enhance copper ore Reserves & Resource of the Company.

The geological drilling and associated work completed in FY 2024-25 is highest since last 10 years of the exploration activities undertaken by the Company.



Mineral exploration in KCC

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

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

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

The Company had raised funds of ₹500 crore in April, 2021 through Qualified Institutional Placement (QIP) for meeting expansion/Capex plan of the Company by issuing 4,18,06,020 equity shares of face value of ₹5/- each at a price of ₹119.60 (including a premium of ₹114.60) per share from institutional investors including Mutual Funds, Banks, Insurance companies and FIIs. During the year, the Company has fully utilized the funds raised through QIP as per objects stated in the QIP Document dated 12.04.2021 and there was no deviation in utilization of funds.

7. Management Discussion and Analysis

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

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

Khanij Bidesh India Ltd (KABIL), a JV company between National Aluminium Company Ltd (NALCO), HCL and Mineral Exploration and Consultancy Ltd (MECL), was incorporated on 08.08.2019 with the objective to identify, acquire, develop, process and make commercial use of strategic and other minerals in overseas locations for supply to India and boost “Make in India” campaign. The total paid up capital of KABIL as on 31.03.2025 is ₹100 crore and shareholding of NALCO, HCL and MECL in KABIL is in the ratio of 40:30:30. The cumulative investment of HCL in KABIL is ₹30.00 crore as on 31.03.2025.

Chhattisgarh Copper Ltd, a JV company between HCL and Chhattisgarh Mineral Development Corporation Ltd (CMDC), was incorporated on 21.05.2018 for exploration, mining and beneficiation of copper and its associated minerals in the State of Chhattisgarh. The total paid up capital of CCL as on 31.03.2025 is ₹0.73 crore and shareholding of HCL and CMDC in CCL is in the ratio of 74:26. The cumulative investment of HCL in CCL is ₹0.54 crore as on 31.03.2025.

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

9. Deposits

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

10. Related Party Transactions (RPTs)

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

11. Maintenance of cost records

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

12. Procurement from MSEs

HCL has achieved the target procurement of 25% from MSEs during the FY 2024-25.

13. Compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company is in compliance with the Maternity Benefit Act, 1961.

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

Nil during the year.

15. Establishment of Vigil mechanism

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

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

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

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

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

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

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

19. Risk Management Policy

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



Copper Ore body in Khetri Mine

20. Dividend Distribution Policy

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

21. Internal Financial Controls

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

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

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

23. Safety

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

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

i. HCL was felicitated with Mines Safety Award (MSA) 2024 in Kolkata on 28.07.2024. KCC unit won the 3rd prize in the category of Metal Belowground Medium.



HCL was felicitated with Mines Safety Award (MSA) 2024 in Kolkata on 28.07.2024. KCC won the 3rd prize in the category of Metal Belowground Medium.

ii. MCP rescue team won 2nd prize in the Turnout Drill in the 53rd Zonal Mine Rescue Competition 2024 held on the 28th and 29th October, 2024 at Nagpur.

iii. Khetri and Kolihan copper mines secured 2nd & 3rd position

respectively in the First Aid Competition organized by Shree Cement at 38th Mines Safety Week 2024-25, Ajmer Region.

iv. MCP participated in the Trade Test of Metalliferous Mines Safety Week - 2024 held at Tirodi mines on 20.11.2024 and won prizes in the categories of Mining Mate, LHD Operator/ LPDT, Cable Bolt operator, Pump Operator, Welder and Fitter.

v. Rescue team of KCC was awarded as 2nd best in Overall Performance and Rescue & Recovery in the 53rd All India Mines Rescue Competition 2024 under the Metalliferous Mine category on 21.12.2024.



Rescue team of KCC being awarded as the 2nd best in Overall Performance and Rescue & Recovery in the 53rd All India Mines Rescue Competition 2024 under the Metalliferous Mine category on 21.12.2024.

vi. MCP has won several prizes in the Metalliferous Mines Safety Week Celebration 2024-25, under the aegis of Directorate General of Mines Safety.

vii. In the 62nd Annual Metalliferous Mines Safety Week Celebration 2024-25, under the aegis of Directorate General of Mines Safety, Chaibasa region, Chaibasa, Surda copper mine of ICC has won four prizes (Group- A3-B) in different categories as under:

(a) 1st prize in winding, underground machineries, garage, plant & equipment maintenance (Group A3 - A)
(b) 1st prize in dust control, OHS & first aid (Group A3 - A)
(c) 2nd prize in statutory manpower, provisions & records (Departmental) (Group A3 - A)
(d) 2nd prize in mucking, loading & crushing (Group A3 - A)

viii. In the 62nd Annual Metalliferous Mines Safety Week Celebration 2024-25, under the aegis of Directorate General of Mines Safety, Chaibasa region, Chaibasa, Kendadih copper mine of ICC has won four prizes (Group-A3-B) in different categories as under:

(a) 1st prize - Winding /underground machineries, garage, plant & equipment maintenance
(b) 2nd prize in VTC Training facilities/First Aids
(c) 2nd prize in Statutory Manpower, provision and records(departmental)
(d) 2nd prize in Fire fighting, emergency preparedness, mock drills

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

During the year Malanjkhand Technical Association organised a National Seminar on “Mining and Processing innovations and Technology Perspectives for the NextGen” at Malanjkhand on 23.11.2024. MCP has also successfully organized two significant events on 11.02.2025 aimed at reinforcing safety practices in its mining operations (a) Launch & Distribution of POCKET SOP DIARY - ensuring easy access to critical safety protocols for daily operations and (b) Training on Explosives Safety - A dedicated



Launch and Distribution of POCKET SOP DIARY in MCP on 11.02.2025 ensuring easy access to critical safety protocols for daily operations

training session on the storage, transportation, handling and use of explosives in the MCP UG Mine.

24. Environmental and Pollution Control Initiative/ Measures

During FY 2024-25, following Environmental and Pollution Control Initiative / Measures undertaken:

(i) A Separate pumping system and dedicated pipeline have been installed at the MCP unit for the collection and complete recycling of mine and dump Seepage water. Mine pit water is being recycled through multistage pumping arrangement and collected in recycled holding pond near concentrator plant. From the recycled holding pond it is being supplied to Concentrator plant process. Since inception the project has carried out extensive tree plantation in open areas available within and around the



Seepage sump at MCP

mine premises in consultation with expert agency i.e. Madhya Pradesh Rajya Van Vikash Nigam Limited.

(ii) At MCP unit, mineral handling area has been provided with dust control arrangements. At primary crusher & transfer points water sprinkling system is in place. At secondary, tertiary crushing & screening area water scrubber system is in place. Regular water sprinkling over haul road is being done through three nos. water tankers. Wet drilling is practiced to reduce fugitive emissions. Continuous Ambient Air Quality Measuring Station (CAAQMS) has been installed at Town Administration building premises of MCP unit and the information is uploaded in MPPCB Portal live. Real Time Online Water Monitoring System installed at Chhinditola is functioning properly and the data is transmitted live on MPPCB Portal. Online flow meter with telemetry system have been installed at two different locations (a) Mine dewatering pipeline near reclamation pond, (b) Intake well pipe line near Water Treatment Plant. Environmental display board is installed at R&D Building premises of MCP unit. All Compliances regarding Environment are followed diligently with periodic inspection.

(iii) 100% of Mine discharge water/STP treated water at KCC unit is getting recycled in the system by using it in the mineral processing plant. The air borne dust during various mining operations is regularly suppressed by proper water sprinkling arrangements. Water spraying system on conveyor belt has been installed and effective operation of Rotocyclone has been implemented in concentrator plant for control of dust. Milli Second delay detonators are used in blasting to control noise & ground vibration and to get better fragmentation. Wet drilling is practiced invariably for reducing the generation of dust during drilling operation. Monsoon Plantation drive has been conducted in KCC unit where out of 14,500 saplings procured, 10,500 saplings distributed and 4,000 saplings planted in mines / township area.

(iv) To reduce dependence on fresh water requirement for beneficiation plant operations MoU is singed with Khetri Nagar Palika for supply of 1.2 MLD treated sewage water. This will reduce the fresh water foot print of KCC unit.

(v) Ambient Air, Noise and Effluent Monitoring has been carried out at ICC unit periodically through JSPCB web portal. Desiltation of Mosabani pond has been carried out to enhance the water table. Telemetry based water flow meter has been installed at Surda Mine to check the ground water abstraction. Revamping of STP (Sewage Treatment Plant) rotors for treatment of domestic sewage effluent. ICC unit has distributed 7000 nos. of tree sapling among the local people of the unit. 200 nos. local growing tree saplings planted at Kendadih Mine on the occasion of World Environment Day. Wild life conservation awareness display board has been installed at plant, mines and offices of ICC unit.

(vi) TCP unit has comprehensive effluent treatment system consisting of primary, secondary, and tertiary treatment and being operated continuously to achieve the quality of the treated effluent as per Pollution Control Board. TCP unit is also a member of 'Mumbai Waste Management Limited Taloja, a Common Hazardous Waste Treatment, Storage and Disposal Facility.

25. Research and Development

(i) Scientific Study and numerical modelling at Malanjkhand underground copper mine is being carried out by M/s CIMFR, Nagpur and M/s NIRM, Nagpur.



Water sprinkling at primary crusher at MCP



Water sprinkling at haul roads at MCP



Ambient Air Quality Measuring System at MCP



Real Time Online Water Quality Monitoring System at MCP

(ii) Modelling and simulation studies for designing the ventilation system of MCP is being carried out by PMRC Pvt. Ltd, Dhanbad.

(iii) Slope Monitoring Study of Malanjkhand mine for a period of three years (2023 to 2025) is being carried out by M/s CIMFR, Dhanbad.

(iv) Process audit and capacity augmentation of MCP Concentrator plant under R&D works has been awarded to M/s NML, Jamshedpur.

(v) Initiative has been taken to overcome the problem of deterioration in metallurgical results and improvement in recovery front of KCC concentrator plant by M/s IBM, Nagpur.

(vi) The work of subsidence study for Khetri and Kolihan Mine leases has been awarded to M/s IIT-ISM, Dhanbad.

(vii) R&D work for Development of an IoT (Internet of Things) Enabled Online Monitoring and Data Analysis System for Rock Mechanics Instrumentations at Kolihan Copper Mine has been awarded to M/s IIT-Kharagpur.

(viii) Tailing dam leakage study at KCC unit has been completed.

(ix) Subsidence Monitoring Survey of Surda mining lease, Kendadih mining lease and Rakha mining lease of ICC unit for Three (03) years has been awarded to M/s IIT-ISM, Dhanbad.

(x) Installation of Vibratory Disc Cup Mill Pulverizer at Mosabani of ICC unit for pulverization of ore, tailing and concentrate samples.

26. Awards and Accolades:

(i) HCL has won the ASSOCHAM "Award for Excellence in Non-Coal Mining - Outstanding Contribution in the Non-Coal Mining Industry" in Kolkata on 27.09.2024.



HCL won the ASSOCHAM "Award for Excellence in Non-Coal Mining - Outstanding Contribution in the Non-Coal Mining Industry" in Kolkata on 27.09.2024.

(ii) In recognition of the exemplary performance during the National Learning Week, HCL was given a Certificate of Recognition by the Hon'ble Minister of State for Personnel, Public Grievances and Pensions of India, Dr Jitender Singh, during the valediction ceremony of the National Learning Week on 14.11.2024.

(iii) HCL received "CSR Excellence Award" on 16.12.2024 for consistent contribution to CSR in Eastern India for Nation Building in CSR Conclave 2024 organized by CIL at Kolkata.



Mr Sanjiv Kumar Singh, CMD, HCL, was felicitated for his outstanding contributions to the Indian Mining Industry at the Indian Engineering Congress organized by the Institution of Engineers (India) at Kolkata on 21.12.2024.

(iv) Shri Sanjiv Kumar Singh, CMD, HCL was felicitated for his outstanding contributions to the Indian Mining Industry at the Indian Engineering Congress organized by the Institution of Engineers (India) at Kolkata on 21.12.2024.

(v) MCP has bagged overall 1st prize in underground category along with following 5 prizes in 34th Mines Environment and Mineral Conservation Week celebration held on 11.01.2025 at Jabalpur under the aegis of IBM, Jabalpur.

(a) 1st prize in systematic and scientific development
(b) 1st prize in waste dump management
(c) 1st prize in environmental monitoring
(d) 2nd prize in afforestation
(e) 2nd prize in sustainable development

27. Corporate Social Responsibility (CSR)

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



MCP receives overall 1st prize in underground category along with following 5 prizes in 34th Mines Environment and Mineral Conservation Week celebration held on 11.01.2025 at Jabalpur under the aegis of IBM, Jabalpur.

Annexure-IV.

28. Vigilance Activities

The Vigilance Department plays a crucial role in fostering integrity, transparency, and accountability within the organization. It ensures adherence to rules and regulations, prevents misconduct and promotes a culture of ethical behaviour, which eventually paves the way towards enhanced productivity and organizational effectiveness. The role of the department has been highlighted in detail which created a positive vibe among employees and stakeholders resulting in enhancement of productivity of the organization. During the three-month campaign period, as a prelude to Vigilance Awareness Week 2024, following Preventive Vigilance activities have been carried out:

(a) Chief Vigilance Officer, HCL delivered Lecture at NIPER Kolkata and Kendriya Vidyalaya, Ballygunge as outreach programmes;

(b) Training on vigilance administration/ preventive Vigilance fundamentals was imparted among employees of Corporate office;

(c) Seminars were organized on various topics like, Ethics & Governance, HCL (Conduct, Discipline and Appeal) Rules, Public procurement - GeM and its advanced functionalities, Cyber hygiene & Security, Significance of Ethics in a work place, etc.;

(d) A skit was organized by the young & vibrant team members of Bharat Scout & Guides, Shalimar addressing the menace of corruption;

(e) A quiz programme was organized among employees on several vigilance terminologies;



A skit by young members of Bharat Scout & Guides, Shalimar, addressing the menace of corruption

(f) Programs were organized at various schools and colleges to acquaint students with their rights and duties towards the progress of our nation and encourage them to adopt ethical values.

Also, a two-day seminar on “Ethics – The Road to Success” was organized by the vigilance department in January, 2025 which was first of its kind in HCL and served as a pivotal conclave on



A two-day seminar on “Ethics – The Road to Success” organized by the Vigilance Department in January, 2025 which served as a pivotal conclave on vigilance administration.



"Ethics in Ethos", a book on preventive and participative vigilance, was launched at the two-day seminar "Ethics – The Road to Success".

vigilance administration, bringing together CVOs and VOs of Central Public Sector Enterprises in a common forum for interaction. The event provided a dynamic platform for open dialogue and exchange of ideas, wherein participants shared their perspectives on multiple facets of vigilance administration, ethical governance and the challenges of upholding integrity in public service. The discussions focused on the essential role of ethics in public administration, emphasizing how ethical decision-making and value-based governance are critical for fostering transparency, accountability and long-term organizational success.

In adherence to complaint handling mechanism, all the complaints which were received during FY 2024-25 had been disposed within the period of stipulated 90 days from the complaint stage. Systemic suggestions given by Vigilance Department were implemented by the organization to enhance transparency and improve overall efficiency. In totality by addressing issues proactively, organizing awareness campaign through seminars & workshops and streamlining the operations, the objective of reducing complaints, improving the productivity and achieving sustainable growth was achieved.

29. Official Language Implementation

During FY 2024-25, HCL made constant endeavor to increase the use of Official Language Hindi in its Units/Offices. Hindi Fortnight/Hindi Week/ Hindi Diwas were celebrated in the Units/Offices of HCL from 14.09.2024 to 29.09.2024. On this occasion, the messages of Hon'ble Home Minister, Hon'ble Mines Minister and CMD, HCL were circulated/read out. During the fortnight, various competitions were organized with a view to increase interest among employees towards the Official Language and winners were given awards on closing ceremony held on 30.09.2024. Further, on the occasion of Rajbhasha Diamond Jubilee Year 2024, to increase interest amongst employees & their family members towards the Official Language Hindi a 'Hasya Kavi Sammelan' was organized on 27.09.2024. Apart from this, Hindi competition is also organized in every quarter on different topics. Employees are constantly motivated to use Hindi in their day-to-day official work. Hindi Workshops were conducted at Corporate Office, Units/Offices at regular intervals. Regular review of progressive use of Hindi was carried out in quarterly meetings of Official Language Implementation Committee under the Chairmanship of CMD at Corporate Office and Unit Heads at Units. During FY 2024-25, HCL participated in the half-yearly meetings organized by the Town Official Language Implementation Committee (PSUs), Kolkata. The progressive use of Hindi is being reviewed regularly at Board meetings. The Company's in-house journal "Tamralipi" is published in Hindi and English languages and uploaded on the Company's website as a digital magazine. All recruitment advertisements were given in bilingual. Notices etc. are uploaded on the Company's website in Hindi and English.

30. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 (2) of SEBI (LODR), 2015, Business Responsibility and Sustainability Report for FY 2024-25 describing various initiatives taken by the Company on social, environmental and governance perspective, is available at the website of the Company and can be accessed at https://hindustancopper.com/Content/PDF/Business-Responsibility-Sustainability-Report-2024-25.pdf

31. Annual Return

Annual Return pursuant to Section 92(3) of the Companies Act, 2013 is available at the website of the Company and can be accessed at https://hindustancopper.com/Content/Admin/FlatFile/Annual-Return-2024-25.pdf

32. Corporate Governance

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

33. Number of meetings of the Board

During 2024-25, Eight Board meetings were held on 24.05.2024, 29.06.2024, 26.07.2024, 12.08,2024, 25.09.2024, 11.11.2024, 26.11.2024 and 08.02.2025.

34. Directors' Responsibility Statement

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

(i) That in the preparation of the Annual Accounts for the year ended 31st March, 2025 the applicable Accounting Standards has been followed along with proper explanations relating to material departures.

(ii) That such Accounting Policies have been selected and applied consistently and made adjustments and estimates which are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of 31st March, 2025 and of the Profit and Loss of the Company for the FY 2024-25.

(iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) That the Directors have prepared the Annual Accounts on a going concern basis.

(v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

(vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. Declaration by Independent Directors

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

36. Familiarization Program for Independent Directors

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

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

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

38. Manner of Annual evaluation of Board sub-Committees and individual Directors

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

39. Code of Conduct

The Company has in place a Code of Conduct applicable to the Directors as well as Senior Management and the same has been circulated to all concerned and posted at the Company's website and can be accessed at https://www.hindustancopper.com/Content/PDF/CC_Dir_Sr_Exe.pdf. All Board members and senior management personnel have affirmed compliance of the Code for the year ended 31st March, 2025.

40. Directors and Key Managerial Personnel

During FY 2024-25 following changes took place in the composition of Directors and KMP:

Shri Sanjay Panjiyar ceased to be Director (Operations), HCL on attaining the age of superannuation on 30.06.2024.

Shri Sanjiv Kumar Singh, then Director (Mining), HCL was assigned additional charge of the post of Director (Operations) w.e.f. 01.07.2024 in terms of Ministry of Mines Order No. 10/4/2019 mt. III (Pt.) Part(I) dated 27.06.2024.

Shri Annadevara Gurunadha Krishna Prasad and Shri Avinash Janardan Bhide ceased to be part time non-official (Independent) Directors, HCL on completion of their tenure on 02.11.2024.

Shri Rabindra Prasad Gupta, Ex-Director, Ministry of Mines ceased to be part time official (Government Nominee) Director, HCL on attaining the age of Superannuation on 28.02.2025.

Dr. Sanjeev Kumar Sinha, Deputy General Manager (DGM), NMDC Ltd has been appointed as Director (Operations), HCL w.e.f. the date of assumption of charge i.e, 09.03.2025 in terms of Ministry of Mines Order No. Met.3-10/4/2023-Met.III dated 07.03.2025. Dr. Sinha has been also assigned additional charge of the post of Director (Mining) w.e.f. 28.03.2025 in terms of Ministry of Mines Order No. Met3-10/1/2020- METAL III dated 27.03.2025.

Dr. Ashish Saxena, Deputy Secretary, Ministry of Mines has been appointed as part time official (Government Nominee) Director w.e.f. 20.03.2025 in terms of Ministry of Mines Order No. F. No. 10/2/2002-Met.III dated 19.03.2025.

Smt. Hemlata Verma ceased to be part time non-official (Independent) Director, HCL on completion of her tenure on 21.03.2025.

Shri Sanjiv Kumar Singh, then Director (Mining), HCL has been appointed as Chairman and Managing Director, HCL w.e.f. 21.03.2025 in terms of Ministry of Mines Order No Met.3-10/2/2022-Met.III dated 21.03.2025. Consequent upon joining of Shri Sanjiv Kumar Singh as Chairman and Managing Director, HCL Shri Ghanshyam Sharma, Director (Finance) ceases to hold Additional Charge of the post of Chairman and Managing Director, HCL w.e.f. 21.03.2025.

The Board places on record its appreciation for the valuable services and contribution made by Shri Sanjay Panjiyar, Shri Annadevara Gurunadha Krishna Prasad, Shri Avinash Janardan Bhide, Shri Rabindra Prasad Gupta and Smt. Hemlata Verma during their tenure on the Board.

Details of Directors and Key managerial personnel as on 31.03.2025:

S. No.	Name	Designation
1.	Shri Sanjiv Kumar Singh	Chairman and Managing Director
2.	Shri Ghanshyam Sharma	Director (Finance) / CFO
3.	Dr. Sanjeev Kumar Sinha	Director (Operations) & Addl. Charge Director (Mining)
4.	Shri Shakil Alam	Nominee Director
5.	Dr. Ashish Saxena	Nominee Director
6.	Shri C S Singhi	Company Secretary & Compliance Officer

41. Secretarial Audit Report

Secretarial Audit for FY 2024-25 has been carried out by M/s S Basu & Associates, Practicing Company Secretaries, in compliance with Section 204(1) of the Companies Act, 2013. The Report of the Secretarial Auditor is enclosed at **Annexure –VI** to this report. Additionally, in compliance with the requirements of Regulation 24A of SEBI (LODR), 2015, the Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within the prescribed timelines. With regard to observations of Secretarial Auditor about composition of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee due to vacant post of Directors, it is stated that HCL, being a Government Company and in terms of its Articles of Association, appointment of all Directors on its Board is done by the President of India through orders issued by the Ministry of Mines, Government of India. The Company has no role to play in the appointment process. The Company has requested the Ministry of Mines, Government of India to fill up the vacant posts of Directors and the matter is under consideration of the Government.

42. Auditors

M/s. P.A & Associates, Chartered Accountants, Bhubaneswar was appointed as Statutory Auditors to audit the accounts of the Company for the year 2024-25 by Comptroller and Auditor General of India (C&AG).

M/s Chatterjee & Co., Kolkata was appointed as Cost Auditor of the Company for carrying out the Cost Audit of the mines and plants of the Company in accordance with the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records & Audit) Rules, 2014 as amended from time to time for the year 2024-25.

43. Comments of C&AG

The comments of C&AG under the Companies Act, 2013 on the accounts of the Company for the year ended 31st March, 2025 are annexed to this report.

44. Other Events after Balance Sheet date

Mining operations at Kolihan copper mines of Khetri Copper Complex, Rajasthan has resumed on 10.04.2025 which was temporarily suspended due to accident on 14.05.2024.

45. Appreciation

The Board of Directors wishes to place on record its sincere appreciation for the dedicated efforts of all employees of the Company during the year under review. The Board is also deeply grateful for the continued guidance and support received from the Ministry of Mines, various other Ministries and Departments of the Government of India, and the State Governments of Rajasthan, Jharkhand, Madhya Pradesh, Maharashtra, Gujarat, and West Bengal. The Board further acknowledges the valuable cooperation extended by the Company's bankers, customers, and the office bearers of the recognized Trade Unions across various Units and the Head Office. Lastly, the Board expresses its heartfelt thanks to all shareholders and investors for their unwavering trust and confidence in the Company.

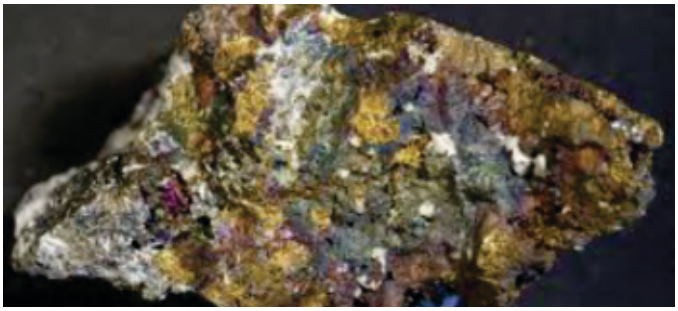
For and on behalf of the Board of Directors
Sd/-
Sanjiv Kumar Singh
Chairman and Managing Director
(DIN-09548389)

Place: Kolkata
Date: 07.08.2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. Industry Structure and Development

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

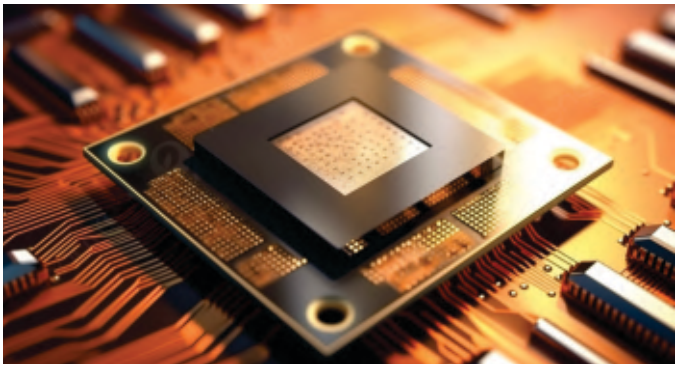


Chalcopyrite

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



Copper in electrical sector



Copper in electronics

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



Copper in Electric Vehicles

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

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



Copper in Solar plants



Copper in construction



Copper in transport



Copper in Wind Energy

Global Business Scenario

World copper mine production increased by about 1.7% over the first two months of 2025. The concentrate production increased by 2.7% and solvent extraction-electrowinning (SX-EW) declined by 1.7%. World refined copper production increased by about 1% during the first two months of 2025 with primary production (electrolytic and electrowinning from ores) up by 0.5% and secondary production (from scrap) up by 3%. World apparent refined copper usage grew by about 1% in the first two months of 2025. The world refined copper balance, indicated an apparent surplus of about 1,50,000 tonnes in the first two months of 2025 due to Chinese apparent usage (excluding changes in bonded/unreported stocks).



The open pit of Grasberg Mine, Indonesia

World growth in 2024 is expected to be slightly lower than 2% growth seen in 2023, as additional output from projects/ expansions and improved output at few major mines has been partially offset by the Cobre Panama mine closure that removed 330kt Cu from global output in 2024. Actual aggregated production from the world major copper mines increased by 4.5% in 1st half of 2024, as a result of the recovery from reduced output in the 1st half of 2023 (e.g. Grasberg and Escondida) and capacity ramp-up (e.g. Tenke and QB2). Additional output from few new smaller sized mines is also contributing to global production.

In 2025, growth is expected to be higher at 3.5% with global output mainly benefiting from a further ramp-up in capacity at mines in the D.R. Congo (including Kamoa Kakula) and Mongolia



Kamoa-Kakula Mine, Democratic Republic of the Congo

(Oyu Tolgoi underground) and also from the start-up of the Malmyzhskoye mine in the Russian Federation. A number of expansions and the opening of some medium and small mines will also add to production.

In 2024, global refined copper output is expected to recover from a series of maintenance outages, accidents and operational issues that occurred in 2023 in a number of major producing countries including Chile, Japan, India, Indonesia and United States. Concurrently, additional output from new and ramp-up plants in the D.R. Congo (electrowinning) and China (electrolytic) as well as a further increase in secondary refined output (from scrap) are contributing to growth.

In 2025, a lower growth is anticipated. Although production will benefit from the continued expansion of Chinese electrolytic capacity and the ramp-up of new smelters/refineries in Indonesia and India, the increase in primary electrolytic refined production is expected to be limited by the constrained availability of concentrates. However, electrowinning output is forecast to rise by 2.5% and secondary refined production (from scrap) by 6%, benefiting from expanded capacity. World apparent refined copper usage is expected to increase by about 2.2% in 2024 and 2.7% in 2025.

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



Indian Copper Scenario

Compared with global markets, India has very limited copper ore reserve contributing about 0.2% of world copper reserves. Mining production is just 0.12% of world's production, whereas refined copper production is about 2% of world's production.



Copper Concentrate loading in MCP

HCL hold around two-fifth of the copper ore reserves and resources in India with an average grade 0.95%. As on 01.04.2024, HCL has reserves (proved & probable) of about 2.12 million tonnes in terms of copper metal and total reserves and resource of 7.18 million tonnes in terms of copper metal (i.e. 755.32 million tonnes of ore with average grade of 0.95% based on UNFC system). Total copper resources in India is 1660.87 million tonnes of which 163.89 million tonnes constitutes reserves, as on 01.04.2020 as per NMI database (As per Indian Minerals Year Book 2020).



There are three major players which dominate the copper industry in Indian markets. Hindustan Copper Ltd Public sector, Hindalco Industries Ltd and Sterlite Industries in Private Sector. It is reported that Adani Group is installing custom copper smelter & refinery complex named as Kutch Copper Ltd of capacity of 5 lakh tonnes in a phased manner. Refined copper production in India has declined significantly due to permanent closure order issued to Sterlite Industries for their Smelter/ refinery plant at Tuticorin by Tamilnadu government in May, 2018.

HCL is the only vertically integrated copper producer in the country which produces refined copper from its own mined ore, while Hindalco Industries at Dahej in Gujarat, Kutch Copper Ltd at Mundra in Gujarat and Sterlite Industries (Vedanta) at Tuticorin in Tamil Nadu have set up port based smelting and refining



plants. However, there are few installations to produce Electro-won copper but their capacities are still very low and production is inconsistent. There are several SMEs, MSMEs and unorganized sector working in the downstream and secondary recycling of copper in India.

In the fiscal year 2024-25, the copper ore production in India was 3.47 million tonnes. HCL has plans to increase its mining capacity from current level of around 4.0 million tons per annum to 9.6 million tons per annum in phase –I (under implementation) through expansion of existing mines, re-opening of closed mines and opening of new mines. During FY 2024-25, HCL carried out surface exploration drilling and underground definition drilling to the tune of 36499.70 meters and 20357.40 meters respectively for enhancing copper ore reserve and resources within its mining leases. Metal in concentrate production of HCL in FY 2024-25 was 25,241 tonnes.

Refined copper production in India during FY 2024-25 was approx. 5.73 lakh tonnes (Vedanta- 1.49 lakh tonnes, Hindalco-

4.02 lakh tonnes and Kutch Copper- 0.22 lakh tonnes), as compared to 5.09 lakh tonnes in FY 2023-24.

II. SWOT analysis

Strength

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

Weakness

- Smaller size mine deposits except Malanjkhand
- Aged equipment & old technology for value addition
- Low process efficiency
- High cost of logistics due to multi location units
- Aged workforce

Opportunity

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

Threat

- Volatility in LME Copper price affecting turnover/ profitability
- Increasing cost of inputs
- Attrition of skilled manpower
- Limited availability of competent underground Metal mining contractor / Outsourcing agency in India

III. Segment-wise or product-wise performance

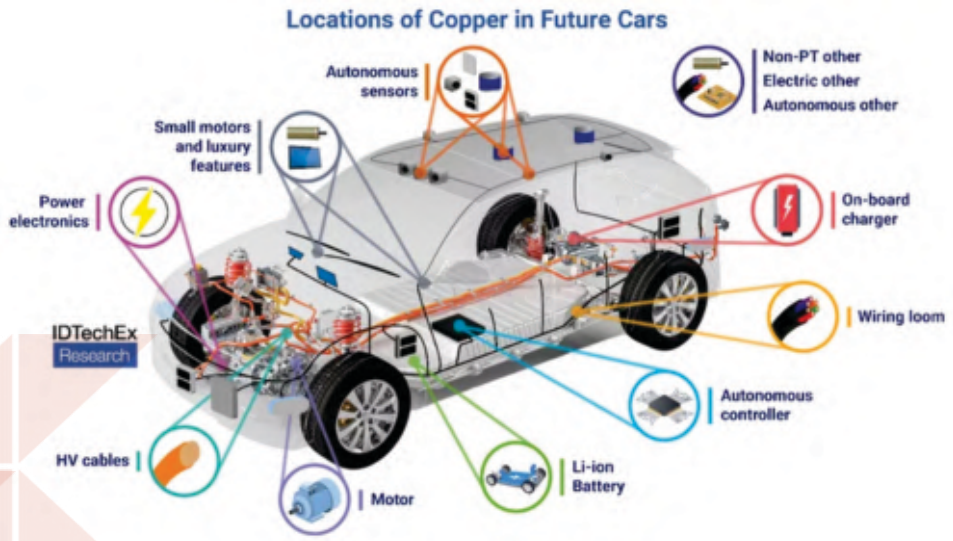
Covered in the main report.

IV. Outlook

Copper demand is expected to grow in tandem with growth in Indian economy. The growing demand from the power sector in



view of Government laying thrust on renewable energy and increasing demand from the households for consumer durables will increase the demand for copper in India. Manufacturers of hybrid and electric vehicle (EV) will also augment the consumption of copper as EVs use four times more copper than traditional internal combustion engines.



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

The per capita copper consumption in India is expected to increase from the current level of 0.5 kg to 0.6 kg in coming years. The average per capita copper consumption of world is 3.2 kg.

V. Risks and concerns

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

VI. Internal control systems and their adequacy

HCL has adequate internal control system and Internal audit is being carried out on half yearly basis in order to achieve operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies.

VII. Discussion on financial performance with respect to operational performance

The financial performance for FY 2024-25 vis-à-vis FY 2023-24 is summarized below:

(₹ in crore)

Particulars	2024-25	2023-24
Sales	2048.11	1686.51
Cost of production excluding depreciation, amortization and Finance Cost	1425.10	1284.64
Profit /(Loss) before depreciation, amortization and Finance Cost (EBITDA)	816.00	601.42
Depreciation, Amortisation	175.56	174.87
Finance Cost	6.93	16.12
Profit/ (Loss) Before Tax from Continuing Operation	633.51	410.43
Profit/ (Loss) Before Tax from Discontinuing Operation	—	—
Profit/(Loss) Before Tax from continuing & discontinuing operation	633.51	410.43
Provision for taxation — Current	146.52	109.91
— Deferred	18.46	5.11
Profit/ (Loss) After Tax from Continuing & Discontinuing Operation	468.53	295.41

Capital Expenditure

During the year, the expenditure on account of Mine expansion, Mine development, Replacements & Renewals (R&R) of Plant & Machinery and Green field Exploration stood at ₹409.89 crore which was funded partially by fund raised through QIP, debt and internal accruals of the Company. No Government support for capital expenditure was asked for.

Contribution to Exchequer

During 2024-25, the Company contributed a sum of ₹620.74 crore to the exchequer by way of taxes and royalties, as against ₹463.98 crore in 2023-24, as detailed below:

(₹ in crore)

Particulars	2024-25	2023-24
GST including GST TDS	190.51	120.87
Royalty and Cess	199.48	159.83
Income Tax	215.05	166.04
Others	15.701	7.24
Total	620.74	463.98

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

(i) Manpower

As on 31.03.2025, the manpower of the Company was 1,274. Category-wise break-up is tabulated below:

Employee Group	Category (No.)				
	Gen	SC	ST	OBC	Total
A	288	82	25	129	524
B	27	12	7	17	63
C	255	86	86	151	578
D	30	54	9	16	109
Total	**600**	**234**	**127**	**313**	**1,274**

Employee Group	Special Categories (No.)			
	ESM	PwD	LDP	Minorities
A	0	16	0	32
B	0	0	0	3
C	1	5	53	55
D	12	5	16	3
Total	**13**	**26**	**69**	**93**

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

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

The Company adheres to the prescribed Government guidelines on reservation for SC/ST/OBC/ PwD categories in its recruitment activities. The representation of SC, ST, OBC and PwD employees in the total manpower of 1,274 as on 31.03.2025 was 18.37%, 9.97%, 24.57% and 2.04% respectively.

(iii) Employment of Women

The Group-wise strength of women employees as on 31.03.2025 vis-à-vis the total employee strength of the Company is given below:

No. of Employees			Women Employees as % of total Employee
Group	Total	Women	
A	524	44	8.40
B	63	4	6.35
C	578	23	3.98
D	109	17	15.60
Total	**1,274**	**88**	**6.91**

(iv) Employee Relations

During FY 2024-25, the Employee Relations has continued to be harmonious and peaceful in all Units of the Company and there has been no reported instances of strikes or any other major unrest. The successful operation of various Bi-partite fora at the Apex, Unit and Shop-floor levels have contributed immensely towards smooth functioning of the Company. Following major employee welfare initiatives taken during the year:

a) HCL's Contributory Pension Scheme 2023 was approved by the Ministry of Mines on 05.07.2024 to be effective from 01.04.2023 which will benefit HCL employees and their family members as social security to the retired employees.

b) HCL has entered into an MoU with the State Bank of India (SBI) on 30.12.2024 for implementation of Corporate Salary Package for all the permanent employees of HCL, having salary account in SBI, which includes special benefits like Personal Accident Insurance Cover of ₹1 crore, Air Accident Insurance Cover of ₹1 crore besides other benefits like Child Education Benefit and Girl Child Marriage Benefit admissible in case of any eventuality, add on covers like Health Insurance and concession on locker rents.

(v) Human Resource Development

Training and Development, based on identified needs, was given due priority by the Company for all levels of employees to increase employee effectiveness, utilization and productivity as well as to usher in a culture of innovation and creativity with emphasis on deciphering problem-solving skills. During FY 2024-25, 3,774 mandays of training were achieved against a target of 2,662 mandays. The Company selectively nominated employees for specialized training Programmes / Workshops / Seminars / Conferences / Webinars organized by reputed professional organizations and Institutes.

(vi) Communal Harmony and National Integration

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

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

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

Workplace) Policy and Rules, 2021. During the year, one complaint was received by the Internal Committee. SheBox portal is also regularly monitored. Awareness sessions and workshops were held across the organization to build awareness amongst the employees. All employees have gone through the program namely "Prevention of Sexual Harassment of Women at Workplace" provided by the Institute of Secretariat Training and Management on iGoT platform under Mission Karmayogi.

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

The number of employees belonging to Persons with Disabilities (PwD) category employed in the Company as on 31.03.2025 was 15 (fifteen) in Group A, 5 (Five) in Group C and 5 (Five) in Group D, aggregating to 25 (twenty-five). In recruitment matters, reservation for PwD was adhered to as per Government of India directives and duly incorporated in advertisement published, wherever applicable.

(ix) Apprenticeship Training

HCL imparted apprenticeship training to 273 persons in FY 2024-25 in various trades.

(x) Swachhata Hi Seva (SHS) Campaign 2024

HCL observed Swachhata Hi Seva (SHS) Campaign 2024 from 17.09.2024 to 01.10.2024 with the theme 'Swabhav Swachhata-Sanskaar Swachhata' as a prelude to Swachh Bharat Diwas on 02.10.2024. All the employees of HCL was administered the Swachhata Pledge. The Company planned a series of activities across its various Units focusing on extensive cleanliness drives, thrust on fitness with Prabhat Pheris and Cyclathons, plantation drives ("Ek Ped Maa Ke Naam") to encourage the green mission, promotion of cultural activities, beautification of parks, wall paintings, waste to art activities, awareness against waste of food, health camps for sanitation workers, etc. Special Campaign 4.0 was observed during the year 2024. Shramdaan was organized in Corporate Office on 02.10.2024 as part of Swachh Bharat Diwas celebration.

Sampoorna Swachhata including Swachhata Lakshit Ekayi is one of the pillar of Swachhata Hi Seva and includes identification of a Cleanliness Target Unit (CTU) and transforming the CTU within a stipulated time frame. HCL had embarked on a mission of transforming a neglected park area located in Park Circus Area, Ballygunge, Kolkata and has restored and refurbished the park with the objective to enhance the lives of local residents. Post restoration, the park has been transformed by plantation drive and wall painting.

Safai Mitra Surakha Shivir was organized on 30.09.2024 for Sanitation workers and local beneficiaries in association with National Institute of Homoeopathy (NIH) and Apollo Clinic, Ballygunge. Tests like blood pressure checking, eye checkup, random sugar test, ECG, BMI measurement etc were organized. Around 200 local beneficiaries availed benefit from this camp.





Mr Sanjiv Kumar Singh, CMD, HCL, at the park area in Park Circus, Kolkata, restored and beautified for the local children in observance of Swachhata Hi Seva Campaign 2024.















With extensive cleanliness drives, plantation drives ("Ek Ped Maa Ke Naam") to encourage the green mission, fitness missions like Prabhat Pheris and Cyclathons, etc., Swachhata Hi Seva Campaign 2024 was observed all across the Company with great enthusiasm.

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

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24	Difference	Reason for significant changes (i.e. change of 25% or more)
a)	Current Ratio – (Current Assets / Current Liabilities)	1.37	1.05	30.08%	Due to increase in Current Assets
b)	Debt Equity Ratio- (Total Borrowings / Net Worth)	0.07	0.11	-36.73%	Due to decrease in borrowings for Mining Properties
c)	Debt Service Coverage Ratio (DSCR) - (EBITDA/Current Borrowings)	14.19	4.01	253.85%	Due to increase in profit & decrease in current borrowings
d)	Return on Investment/Equity- (Annualised)-(PAT/Net worth) *100	19.10	14.25	34.09%	Due to increase in profit during current financial year
e)	Inventory Turnover (times)- (Net sales/ Inventory of Finished Goods & Semi-finished goods in process)	7.41	9.14	-18.89%	—
f)	Trade Receivables Turnover Ratio (times)- (Net Sales / Trades Receivables)	12.01	12.33	-2.59%	—
g)	Trade Payables Turnover Ratio (times) - (Net sales / Trades Payable)	8.38	5.55	51.04%	Due to Increase in Trade Payables & increase in turnover during the current Financial Year
h)	Net Capital Turnover Ratio– (Net Sales / Capital Employed)	0.91	0.94	-2.90%	—
i)	Net Profit Ratio Margin- (PAT/ Net Sales) *100	22.88	17.52	30.60%	Due to Increase in Profit during the current Financial Year
j)	Return on Capital Employed– (EBIT/ Capital Employed) *100	28.54	23.77	20.05%	—
k)	Operating Profit Margin – (EBIT- Other Income)/Net Sales*100	27.45	22.04	24.52%	Due to Increase in Profit during the current Financial Year
l)	Interest Coverage Ratio - (EBIT/Interest)	92.44	26.46	249.31%	Due to Increase in profit & decrease in interest during the current Financial Year
m)	No. of Days Accounts Payable – (Trade payable*365/Total Expenses)	35	32	9.73%	—

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

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24
1	EBITDA as Percentage of Revenue- (EBITDA/Total Income*100)	37.93	33.96
2	Return on Net Worth-(PAT/Average Net Worth*100)	20.57	14.96
3	Asset Turnover Ratio- (Total Income/Total Assets*100)	61.36	54.18

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

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

Return on Net Worth for FY 2024-25 is 19.10% as against 14.25% for FY 2023-24. The increase in Return is due to increase in profit during current financial year.

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(i) Details of contracts or arrangements or transactions not at arm's length basis - Nil

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

(ii) Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of Contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Chhattisgarh Copper Ltd - Subsidiary**	Investment in equity shares	NA	₹0.54 crore	08.04.2015	Nil
Khanij Bidesh India Ltd- Joint Venture	Investment in equity shares	NA	₹30.00 crore	10.11.2017	Nil

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

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

(A) Conservation of energy

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

- Conventional motors in continuous running equipment in all plant areas were replaced by conventional motor and motor starters with the energy efficient VFD drive systems & energy efficient motors, to improve efficiency and reduction in energy consumption as well.
- 02 nos. 1200 KW 3300 Volts old Ball Mill motor replaced with energy efficient motors which saves approx. 3.75 lakhs units of electricity resulting in saving of approx. ₹33 lakhs @ ₹8.7/unit. (in 05 months)
- Energy consumption is constantly monitored at the mines, plants and townships with a view to achieve overall reduction. In place of conventional lights, LED lights are installed in all five units to save energy and environment. Total ₹65.4 Lakhs have been saved in FY 2024-25 by replacing conventional lights by these LED lights.
- Approximately 91.55 Lakh unit of solar electricity has been generated by the installed Solar Power Plants across various units at HCL resulting in saving of ₹411.29 Lakhs during FY 2024-25.
- HCL has saved electricity charges of ₹629.5 Lakhs approx. during FY 2024-25 by taking various initiatives like reduction of contract demand, power factor improvement, TOD Rebate in Electricity Bill & introducing energy efficient equipment etc. across various units.
- "IE3 energy efficient motors" has been made the standard specification, for motor procurement, across all applications in the Unit.

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

- 386.5 kWp Roof top solar plant has been installed at MCP unit, which has produced approx. 4.1 lakhs unit of electricity in FY 2024-25 and saved approx. ₹23.87 lakhs.
- 4500 kWp Ground Mounted solar plant at Indira Market has been installed at MCP unit (commissioned in July -2024) which produced approx. 55.1 lakhs units of electricity in FY 2024-25 and saved approx. ₹271.1 lakhs (in 09 months).
- 1000 kWp Ground Mounted solar plant at Old Leaching Dump (Under Mines Premises) has been installed at MCP (commissioned in Dec -2024) which produced approx. 4.84 lakhs units of electricity in FY 2024-25 and saved approx. ₹44.5 lakhs. (in 04 months)
- 200 kWp Roof top solar plant and 800 kWp ground based Solar Power plant has been installed at KCC unit. 17.1 lakhs unit of power generated through Solar power plants and saved approx. ₹68.4 lakhs. Installation of additional 800 kWp Solar Plant has been initiated at KCC.
- 20 KW on-grid solar power systems at surda administration building and 1.1 KW off-grid solar power systems at Community centre near surda mine has been installed which saved approx. 20800 KWH of electricity in FY 2024-25 and saved approx. ₹2.08 lakhs.



Solar Plant in MCP

(iii) The capital investment on energy conservation equipment: ₹4.73 crore

(B) Technology Absorption

(i) The efforts made towards technology absorption:

- At MCP unit, proposal initiated for replacing old CI pipelines with HDPE pipelines from Water Treatment Plant to Concentrator Plant, one each for pumping process water and drinking water, respectively. Also, proposal initiated for new Dust Suppression System in place of very old Dust Extraction System in Secondary Crushing Unit.
- Revamping of Tailing Disposal pumping system for disposal of tailings without dilution at high density and increased height of Tailing Dam for further 25 meters, covered under the capacity enhancement project of Tailing Dam of MCP unit.
- Replacement of hazardous nucleonic based gamma ray level detector for primary crusher hopper with non-hazardous microwave radar level detector is underway at MCP.
- Installation of electromagnetic water flow meter on main inlet pipeline of river water near Water Treatment Plant and Mine dewatering discharge pipeline to Recycle Water Pond of Concentrator plant of MCP unit.
- Two numbers of Personnel Carriers have been procured for transportation of Manpower at KCC unit.
- Digital X-Ray CR system has been installed and commissioned for KCC hospital.
- KCC is conducting Drone Survey for its three mining leases for generation of high resolution orthomozaic images capable of showing details not only in lateral direction but also its elevations. The project also included geo-referencing of existing plans and sections of all the three mining leases at KCC unit. This is being done annually.
- Installation of automated system for winder consists of VFD & PLC with SCADA based system for safety operational interlocking in-place of conventional operational & safety interlocking system at ICC unit.

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

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

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

(iv) The expenditure incurred on Research and Development – ₹14.61 crore

© Foreign exchange Earnings and Outgo

Earnings in foreign exchange

During 2024-25, the Company earned foreign exchanges of ₹148.29 crore as against ₹308.65 crore during FY 2023-24 on account of export sales.

Expenditure in foreign currency

During 2024-25, the Company spent foreign currency to the tune of ₹1.31 crore towards import of stores & spares, capital goods, travelling, etc. as compared to ₹2.63 crore in 2023-24.

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Policy Statement

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

Organization setup

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

(i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Companies Act, 2013;

(ii) Recommend the amount of expenditure to be incurred on the activities referred to in clause; and

(iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

Scope of activities

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

Geographical Span

(i) The CSR activities are undertaken essentially around areas of HCL Units, within a radius of 20 km. At least 75% of the amount earmarked for CSR activities are to be spent in these areas.

(ii) Of the remaining 25% of the CSR allocation after (i) above, around 20% may be utilized in areas beyond 20 km of the Unit but within the State in which the Units are located. Up to a maximum of 5% of the amount earmarked for CSR activities may be utilized anywhere in India to be decided by the CMD.

Planning

The identification of CSR activities at Unit / Corporate level are done by any one or combination of the following methods.



Ayush and Wellness Camp in villages

(i) In-house planned projects

(ii) Proposals from District Administration / Local Govt. body / Public Representatives, etc.

(iii) Proposals/Requests from a registered & specialized body for providing financial assistance for carrying out specific CSR initiative subject to the condition that it fulfils the criteria as prescribed in the statute in this regard.

Implementation methodology

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



Girls being taught Archery in ICC



Health camp in KCC



Health camp in ICC



Garden tool and sapling distribution



Green haat with farmers selling farm-fresh vegetables



Bamboo Craft Making



Mushroom cultivation



Wooden craft unit



Drinking Water Supply in village near MCP



Handing over of Libraries at MCP



Metal handicraft ready for market in ICC



Nutrition Garden Project in ICC



Wooden Craft unit in ICC



Masala making Unit in ICC



Jute bag making in ICC



Saal Leaf Plate Unit in ICC



Skill Development Training programme in KCC



Jute bag making in ICC



Skill Development Training programme in MCP



Water Harvesting Set-up at MCP



Muri plant in ICC

2. Composition of CSR Committee

(During FY 2024-25)

SN	Name of Director	Designation/ Nature of Directorship	Number of Meeting of CSR Committee held during the year*	Number of Meeting of CSR Committee attended during the year
1	Smt. Hemlata Verma, Independent Director (till 21.03.2025)	Chairperson	3	3
2	Shri Sanjiv Kumar Singh, Director (Mining) & Addl. Charge of Director (Operations) (from 01.07.2024 to 08.03.2025)	Member	3	2
3	Shri Ghanshyam Sharma, Director (Finance)	Member	3	3
4	Dr. Sanjeev Kumar Sinha, Director (Operations) (from 09.03.2025)	Member	3	0
5	Shri Sanjay Panjiyar, Director (Operations) (till 30.06.2024)	Member	3	1
6	Shri Avinash Janardan Bhide, Independent Director (till 02.11.2024)	Member	3	2

(*During 2024-25, the CSR Committee met three times on 24.05.2024, 25.09.2024 and 08.02.2025)

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

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

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

However, HCL has been conducting biennial Impact Assessment of its CSR projects. The impact assessment of CSR Projects of FY 2020-21 & FY 2021-22 have been completed and for FY 2022-23 & FY 2023-24 is ongoing.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 = ₹39,593.33 lakhs
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 = ₹791.87 lakhs.
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years = Nil
(d) Amount required to be set-off for the financial year, if any:

Sl. No.	Financial year	Amount required to be set-off from preceding financial year, if any (₹ In lakhs)
Nil	Nil	Nil

(e) Total CSR obligation for the financial [(b)+(c)-(d)] = ₹791.87 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) = ₹6,37,73,946/-
(b) Amount spent in Administrative Overheads = Nil
(c) Amount spent on Impact Assessment, if applicable. = ₹3,24,800/-
(d) Total amount spent for the Financial Year [(a)+(b) +(c)] = ₹6,40,98,746/-
(e) CSR amount spent or unspent for the Financial Year 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,40,98,746	1,70,10,212	29.04.2025	NIL	NIL	NIL

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

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	7,91,86,667
(ii)	Total amount spent for the Financial Year	6,40,98,746
(iii)	Excess amount spent for the Financial Year [(ii)-(i)] Nil	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second provision to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2021-22	18,06,639	Nil	18,06,639	NA	NA	NA	NA
2.	FY 2022-23	50,67,279	34,05,768	16,61,511	NA	NA	NA	NA
3.	FY 2023-24	22,65,637	3,49,400	19,16,237	NA	NA	NA	NA
	Total	**91,39,555**	**37,55,168**	**53,84,387**				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◯ Yes ● No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA
		Total					

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – NA

Sd/-
Sanjiv Kumar Singh
Chairman and Managing Director
DIN: 09548389

Sd/-
Shakil Alam
Chairperson - CSR Committee
DIN: 09272903

Place: Delhi
Date: 06.06.2025

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

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

2. Board of Directors

(a) Composition

As on 31.03.2025, the Board of Directors comprised of three functional directors, viz., Chairman and Managing Director, Director (Operations) & Addl. Charge Director (Mining) and Director (Finance) and two Government Nominee Directors (part-time official) representing the Ministry of Mines, Government of India. The Company has requested the Ministry of Mines, Government of India to fill up the vacant post of Directors and the matter is under consideration of the Government.

(b) Meetings, attendance & other directorship

During FY 2024-25, eight Board meetings were held on 24.05.2024, 29.06.2024, 26.07.2024, 12.08.2024, 25.09.2024, 11.11.2024, 26.11.2024 and 08.02.2025. Attendance of directors at Board meetings and at the last Annual General Meeting (AGM), number of directorship and membership in committees of other companies, including the names of the listed entities where they are director and category thereof is as follows:

(i) Functional/ Executive Directors

Name of the Director	No. of Board meetings attended out of 8 held	Attendance at last AGM held on 26.09.2024	No. of directorship in other companies	No. of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Sanjiv Kumar Singh Chairman and Managing Director*	8	Yes	1	Nil	Nil	Nil
Shri Ghanshyam Sharma Director (Finance)**	8	Yes	1	Nil	Nil	Nil
Dr. Sanjeev Kumar Sinha Director (Operations) & Addl. Charge Director (Mining)#	NA	NA	1	Nil	Nil	Nil
Shri Sanjay Panjiyar Director (Operations)##	2	NA	NA	NA	NA	NA

[*Assumed charge of Chairman and Managing Director w.e.f. 21.03.2025.] [**Ceased to hold additional charge of Chairman and Managing Director w.e.f. 21.03.2025.] [#Appointed as Director (Operations) w.e.f. 09.03.2025 and assumed additional charge of the post of Director (Mining) w.e.f. 28.03.2025.] [##Ceased to be Director (Operations) w.e.f. 30.06.2024.]

(ii) Part time official (Government Nominee) Directors

Name of the Director	No. of Board meetings attended out of 8 held	Attendance at last AGM held on 26.09.2024	No. of directorship in other companies	No. of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Shakil Alam	8	Yes	Nil	Nil	Nil	Nil
Dr. Ashish Saxena*	NA	NA	Nil	Nil	Nil	Nil
Shri Rabindra Prasad Gupta**	6	Yes	NA	NA	NA	NA

[*Appointed as part time official (Government Nominee) Director w.e.f. 20.03.2025.] [**Ceased to be part time official (Government Nominee) Director w.e.f. 28.02.2025.]

iii) Part time non-official (Independent) Directors

Name of the Director	No. of Board meetings attended out of 8 held	Attendance at last AGM held on 26.09.2024	No. of directorship in other companies	No. of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Avinash Janardan Bhide*	5	Yes	NA	NA	NA	NA
Shri Annadevara Gurunadha Krishna Prasad*	5	Yes	NA	NA	NA	NA
Smt. Hemlata Verma**	8	Yes	NA	NA	NA	NA

[*Ceased to be part time non-official (Independent) Director w.e.f. 02.11.2024] [**Ceased to be part time non-official (Independent) Director w.e.f. 21.03.2025.]

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

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

Sr. No.	Name and Designation	Skills/expertise/competence available
1.	Shri Sanjiv Kumar Singh, Chairman and Managing Director	B. Tech, M. Tech in Open Cast Mining, MBA (Finance) and expertise in mine planning and design, preparation of MDO document and financial appraisal of Projects.
2.	Shri Ghanshyam Sharma, Director (Finance)	CA and having expertise in Management, costing and financing of various projects.
3.	Dr. Sanjeev Kumar Sinha, Director (Operations) & Addl. Charge of Director (Mining)	Mining Engineering, 1st Class Manager under MMR 1961, MBA (HR) and PhD (Mining Engineering) and having expertise in Mine Planning & Development, Internal Safety, Production and handling Large Contracts.
4.	Shri Shakil Alam, Government Nominee Director	MA (Economics), Indian Economic Service officer, presently Economic Adviser, Ministry of Mines, Government of India and having expertise in economics, finance and policy formulation.

Sr. No.	Name and Designation	Skills/expertise/competence available
5.	Dr. Ashish Saxena, Government Nominee Director	B.Sc. (Statistics, Mathematics & Physics), M.Sc. (Statistics) and Ph.D. (Statistics), Indian Statistical Service Officer (2012 Batch), presently Deputy Secretary, Ministry of Mines, Government of India and having expertise in planning, implementation and monitoring of various projects & schemes of Government of India

(d) None of the directors of the Company are inter se related. As per declaration given, none of the non-executive directors are holding any equity shares / convertible instruments in the Company. Familiarization program imparted to Independent Directors is available at the Company' website and can be accessed at https://www.hindustancopper.com/Content/PDF/Fam_Pro_Ind_Dir.pdf.

(e) It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR), 2015 and are independent of the management.

(f) Detailed reasons for resignation of Independent Director(s) before the expiry of tenure along with a confirmation by such Director(s) that there are no other material reasons other than those provided: No Independent Director resigned during the year and hence not applicable.

(g) Particulars of senior management as on 31.03.2025 including the changes therein since the close of the previous financial year is given below:

Sr. No.	Name	Designation	Date of Appointment
1.	Shri Chhattar Singh Singhi	Company Secretary & Compliance Officer	03.04.2023
2.	Shri Shyam Sundar Sethi	ED & Unit Head	25.08.1989
3.	Shri Ghanshyam Das Gupta	ED & Unit Head	30.06.2017
4.	Shri Nagesh Gopalkrishna Shenoy	ED & Unit Head	14.12.2017
5.	Shri Ravi Kumar Gupta	ED (Finance)	08.10.1991
6.	Shri Umesh Singh	ED (Mining)	18.09.2023
7.	Shri Abhimanue Singh	GM & Unit Head	01.11.1991
8.	Smt. Renuka Verma (up to 10.01.2025)	GM (HR & A)	12.04.2023
9.	Shri Binod Kumar Gupta	GM (Mines)	09.10.2014
10.	Shri Ramananda Adhikari	GM (Chemical)	18.04.1995
11.	Shri Keshab Chandra Mandal	GM (Metallurgy)	03.04.1989
12.	Shri Purshotam Das Bohra	GM (Mines)	17.10.2011
13.	Shri Anil Kumar Singh	GM (Materials & Contract/ HR)	27.09.2023
14.	Shri Tarak Nath Nayak	GM (Engineering Services)	01.11.2023
15.	Shri Sanjay Kumar Sengar	DGM (Electrical)	03.04.1995
16.	Shri Sitendu Dash	AGM (Systems)	07.04.1995

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

(h) Remuneration paid to Directors

(i) Whole-time Directors

The details of remuneration paid to the whole-time Directors during 2024-25 was as follows:

Name of the Director	All elements of remuneration package i.e. salary, PF contribution, pension, gratuity, etc. (₹ in lakh)	Performance Linked Incentives (₹in lakh)	Other Benefits (₹ In lakh)	Total (₹in lakh)
Shri Sanjiv Kumar Singh, Chairman and Managing Director	62.40	39.34	Medical : 0.90 Accommodation : 7.61 Electricity : 0.17 Meal Coupon : 0.28	110.70
Shri Ghanshyam Sharma, Director (Finance)	53.39	21.35	Medical : Nil Accommodation : 6.48 Electricity : 0.17 Meal Coupon : 0.24	81.63
Dr. Sanjeev Kumar Sinha, Director (Operations) & Addl. Charge Director (Mining)	2.83	Nil	Medical : Nil Accommodation : Nil Electricity : Nil Meal Coupon : Nil	2.83
Shri Sanjay Panjiyar, Director (Operations) (up to 30.06.2024)	57.94	35.96	Medical : Nil Accommodation : 1.70 Electricity : Nil Meal Coupon : 0.07	95.67
Total	**176.56**	**96.65**	**17.62**	**290.83**

Note: During 2024-25, Performance Linked Incentives was paid to Shri Arun Kumar Shukla, Ex-CMD - ₹23.05 Lakh.

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

Independent directors are not paid any remuneration except sitting fees at the rate of ₹ 25,000/- per Board meeting and ₹20,000/- per Committee meeting and are also eligible for boarding, lodging and travelling expenses for attending the meeting. During 2024-25, the amount of sitting fees paid to Independent directors was as follows:

Sl. No.	Name of the director	Sitting Fees (₹ in lakh)		
		Board meetings	Committee meetings	Total
1.	Shri Avinash Janardan Bhide	1.25	1.20	2.45
2.	Shri Annadevara Gurunadha Krishna Prasad	1.25	1.00	2.25
3.	Smt. Hemlata Verma	2.00	2.60	4.60
	Total	**4.50**	**4.80**	**9.30**

(iii) Part time official (Government Nominee) Directors

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

Service contracts, notice period, severance fee:

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

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

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

Independent directors and criteria of evaluation is decided and undertaken by the Government.

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

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

3. Audit Committee

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

(i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions;

g) modified opinion(s) in the draft audit report

(v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Approval or any subsequent modification of transactions of the company with related parties;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control system;

(xiii) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing, seniority, reporting structure coverage and frequency of internal audit;

(xiv) Discussion with internal and statutory auditors of any significant findings and follow up there on;

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) To review the functioning of the Whistle Blower mechanism;

(xix) Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

(xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

(xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.

(xxiii) The audit committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;

b. management letters / letters of internal control weaknesses issued by the statutory auditors;

c. internal audit reports relating to internal control weaknesses; and

d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e. statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

During 2024-25, the Committee met four times on 24.05.2024, 12.08.2024, 11.11.2024 and 08.02.2025. The composition of the Committee and attendance of Members at the meetings is given below:

Name	Category	Position	Number of meeting attended out of 4 held
Smt. Hemlata Verma (Member up to 02.11.2024 and Chairperson from 03.11.2024 to 21.03.2025)	Independent Director	Chairperson	4
Shri Annadevara Gurunadha Krishna Prasad (up to 02.11.2024)	-do-	-do-	2
Dr. Sanjeev Kumar Sinha (from 28.03.2025)	Director (Operations) & Addl. Charge Director (Mining)	Member	NA
Shri Shakil Alam (from 03.11.2024)	Government Nominee Director	-do-	2
Shri Sanjiv Kumar Singh (from 03.11.2024 to 21.03.2025)	Director (Mining)	-do-	2
Shri Rabindra Prasad Gupta (from 03.11.2024 to 28.02.2025)	Government Nominee Director	-do-	2
Shri Avinash Janardan Bhide (up to 02.11.2024)	Independent Director	-do-	2

4. Nomination and Remuneration Committee

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

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

During 2024-25, the Committee met four times on 26.04.2024, 25.09.2024, 11.11.2024 and 08.02.2025. The composition of the Committee and attendance of the members at the meetings is given below:

Name	Category	Position	Number of meeting attended out of 4 held
Smt. Hemlata Verma (Member up to 02.11.2024 and Chairperson from 03.11.2024 to 21.03.2025)	Independent Director	Chairperson	4
Shri Avinash Janardan Bhide (up to 02.11.2024)	-do-	-do-	2
Shri Shakil Alam (from 03.11.2024)	Government Nominee Director	Member	2
Shri Rabindra Prasad Gupta (from 03.11.2024 to 28.02.2025)	-do-	-do-	2
Shri Annadevara Gurunadha Krishna Prasad (up to 02.11.2024)	Independent Director	-do-	2

5. Stakeholders Relationship Committee

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

(i) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(v) To consider and resolve the grievances of security holders of the Company.

During 2024-25, the Stakeholders Relationship Committee met once on 08.02.2025. The composition of the Committee and attendance of Members at the meeting is given below:

Name	Category	Position	Number of meeting attended out of 1 held
Smt. Hemlata Verma (from 03.11.2024 to 21.03.2025)	Independent Director	Chairperson	1
Shri Avinash Janardan Bhide (up to 02.11.2024)	-do-	-do-	NA
Shri Sanjiv Kumar Singh (from 01.07.2024 to 08.03.2025)	Director (Mining) & Addl. Charge Director (Operations)	Member	1
Shri Ghanshyam Sharma	Director (Finance)	-do-	1
Dr. Sanjeev Kumar Sinha (from 09.03.2025)	Director (Operations)	-do-	NA
Shri Sanjay Panjiyar (up to 30.06.2024)	Director (Operations)	-do-	NA

During 2024-25 the Company received four complaints and the same was resolved to the satisfaction of shareholder and there was no complaint pending as on 31.03.2025.

6. Risk Management Committee

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

(i) To formulate a detailed Risk Management Policy which shall include:
   (a) Identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and evaluate risks associated with the business of the Company and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During 2024-25, the Risk Management Committee met twice on 26.07.2024 and 08.02.2025. The composition of the Committee and attendance of Members at the meeting is given below:

Name	Category	Position	Number of meeting attended out of 2 held
Dr. Sanjeev Kumar Sinha (from 09.03.2025)	Director (Operations) & Addl. Charge Director (Mining)	Chairperson	NA
Shri Sanjiv Kumar Singh (up to 21.03.2025)	Director (Mining)	-do-	2
Shri Ghanshyam Sharma	Director (Finance)	Member	2
Shri Sanjay Panjiyar (from 30.06.2024)	Director (Operations)	-do-	NA
Smt. Hemlata Verma (from 03.11.2024 to 21.03.2025)	Independent Director	-do-	1
Shri Annadevara Gurunadha Krishna Prasad (up to 02.11.2024)	Independent Director	-do-	1
Shri Anil Kumar Singh	Head of M&C	-do-	2

Shri C S Singhi (up to 02.04.2025) / Shri Mritunjay Kumar Dev (from 03.04.2025) is Company Secretary & Compliance Officer.

7. General body meeting

Annual General Meeting:

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

Year	Date	Time	Location	Number of special resolutions passed
2022-23	28.09.2022	10:30 AM	Deemed venue at 'Tamra Bhawan', 1 Ashutosh Chowdhury Avenue, Kolkata-700019 attended by Members through video conferencing or other audio video means	3
2023-24	29.09.2023	11:00 AM	-do-	3
2024-25	26.09.2024	10:30 AM	-do-	1

Extraordinary General Meeting: Nil

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

8. Means of communication

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

9. General Shareholder information

(i) 58th Annual General Meeting (AGM)

Date : 25th September, 2025 (Thursday)

Time : 10.30 AM

Venue : Not applicable as the Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 5th May, 2020. For details please refer to Notice convening the AGM.

(ii) Financial Year : From 1st April to 31st March each year

(iii) Book closure date: 19th September, 2025 to 25th Septemebr, 2025 (both days inclusive)

(iv) Dividend payment date: The dividend, if declared at the AGM would be paid to shareholders within 30 days from the date of AGM.

(v) Listing on Stock Exchanges:

Name of Stock Exchanges	Address	Stock Code	Date from which listed	Payment of listing fee for FY 2024-25
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	513599	02.08.1994	Yes
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	HINDCOPPER	15.09.2010	Yes

(vi) Suspension of equity shares of HCL from trading by stock exchanges and reasons thereof - Nil

(vii) Registrar & Share Transfer Agent:

C B Management Services (P) Ltd (up to 11.06.2024)
P- 22, Bondel Road, Kolkata- 700 019
Telephone: (033) 2280 6692, 4011 6700 /18 /23 /28
Fax: (033) 4011 6739
E-mail: rta@cbmsl.com
Website: www.cbmsl.com

Alankit Assignments Limited (w.e.f. 12.06.2024)
Alankit House, 4E/2,
Jhandewalan Extension,
New Delhi-110055
Phone-+91-11-4254 1234 / 2354 1234
Email: info@alankit.com
Website: www.alankit.com

(viii) Share Transfer System

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

(ix) Shareholding Pattern as on 31.03.2025

Sr. No.	Category	No. of shares held	%
1	President of India	63,96,13,373	66.14
2	Indian Public	16,99,82,549	17.58
3	Insurance Companies	5,41,97,018	5.60
4	FPI/NRIs	3,85,99,048	4.00
5	Mutual Funds	2,79,75,330	2.90
6	Bodies Corporate	2,71,87,151	2.81
7	HUF	76,07,794	0.79
8	Others	8,99,618	0.09
9	Alternate Investment Funds	7,79,017	0.08
10	IEPF	1,40,438	0.01
11	Trusts & Foundations	35,651	0.00
12	NBFCs registered with RBI	5,810	0.00
13	Financial Institutions/Banks	824	0.00
14	Directors and their relatives	399	0.00
	Total	**96,70,24,020**	**100.00**

(x) Distribution of shareholding as on 31.03.2025

Range		Shares	Folios	% of Shares
1	500	4,86,00,017	5,85,557	92.08
501	1000	1,99,14,082	25,426	4.00
1001	2000	1,85,91,957	12,423	1.95
2001	3000	1,13,40,243	4,449	0.70
3001	4000	69,47,117	1,951	0.31
4001	5000	75,60,913	1,611	0.25
5001	10000	1,78,29,628	2,456	0.39
10001	above	83,62,40,063	2,082	0.33
Total		**96,70,24,020**	**6,35,955**	**100.00**

(xi) Dematerialization of shares and liquidity

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE531E01026 with effect from 29.08.2008. Status of dematerialization as on 31.03.2025 was as follows:

Particulars	No. of Shares	% of Holding
DEMAT:		
a) N S D L	84,56,18,278	87.45
b) C D S L	12,13,86,469	12.55
PHYSICAL	19,273	0.00
Total	**96,70,24,020**	**100.00**

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

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

(xiv) Plant locations

1. **Malanjkhand Copper Project**
   P.O. Malanjkhand,
   Dist. Balaghat
   Madhya Pradesh

2. **Khetri Copper Complex**
   P.O. Khetrinagar,
   Dist. Jhunjhunu
   Rajasthan

3. **Indian Copper Complex**
   P.O. Ghatsila,
   Dist. Singhbhum,
   Jharkhand

4. **Taloja Copper Project**
   P.O. Taloja,
   Dist. Raigad
   Maharashtra

5. **Gujarat Copper Project**
   747, GIDC Industrial Area
   P.O. Jhagadia,
   Dist. Bharuch
   Gujarat

(xv) Address for correspondence

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

(xvi) List of credit ratings obtained by the Company along with any revisions thereto during the financial year 2024-25, for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad-

Sr. No.	Instrument for which credit rating obtained	Credit Rating in FY 2024-25	Credit Rating in FY 2023-24
1	Term Loan	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Fund-based Facilities	On Long Term Scale [ICRA]AA+ (Stable) On Short Term Scale [ICRA] A1+	On Long Term Scale [ICRA]AA+ (Stable) On Short Term Scale [ICRA] A1+
3	Non-fund-based Facilities	[ICRA] A1+	[ICRA] A1+
4	Commercial Paper	[ICRA] A1+	[ICRA] A1+

10. Other Disclosures

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

(b) No penalties/strictures have been imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matters related to capital markets during last three years except that BSE and NSE have imposed penalty on the Company during last three financial years due to vacant posts of Independent directors / Independent woman director. The details of penalty imposed is given below:

Name of Exchange/ Status	Penalty imposed for FY 2022-23	Penalty imposed for FY 2023-24	Penalty imposed for FY 2024-25
BSE	₹9,55,800	₹21,59,400	₹29,03,980
NSE	₹9,55,800	₹21,59,400	₹29,03,980

HCL, being Government owned Company, appointment of Directors is done by Orders issued by the Government of India as per its Articles of Association. The Company has taken up the matter with the Ministry / Exchanges for waiver of fine.

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

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

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

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

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

(h) HCL, being a Government Company, has complied with the provisions of Regulations 17 to 27 of SEBI (LODR), 2015 as applicable except that the number of Independent Directors were less than 50% of the Board of HCL from 01.04.2024 to 31.03.2025. The Company did not have minimum required one Independent Woman Director from 22.03.2025 to 31.03.2025 and minimum required six directors from 03.11.2024 to 31.03.2025. Further, the composition of Audit Committee and Nomination and Remuneration Committee was not as per Regulation 18 and 19 of SEBI (LODR), 2015, from 03.11.2024 to 31.03.2025 and the composition of Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 20 and 21 of SEBI (LODR), 2015, from 22.03.2025 to 31.03.2025. Performance evaluation of Directors including Independent Directors is done by the Government of India. The Company has disseminated on its website all information as listed under clause (b) to (i) of Regulation 46 (2) of SEBI (LODR), 2015 under 'Investors' page at Company's website under the link https://www.hindustancopper.com/Page/InvestorRelations.

(i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): In April, 2021, the Company has raised around ₹500 crore through Qualified Institutions Placement (QIP) by allotment of 4,18,06,020 equity shares of ₹5/- each at an issue price of ₹119.60 per equity share to the qualified institutional buyers. During FY 2024-25, the Company has fully utilized ₹500 crore for funding the ongoing mine expansion projects of the Company. Funds raised through QIP has been utilized as per objects stated in the QIP Placement Document dated 12.04.2021 and there was no deviation in utilization of funds.

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

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

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

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

(n) Details of fees paid during 2024-25 to the Statutory Auditor of the Company - M/s. P A Associates and to the Statutory Auditor of CCL (Subsidiary of HCL)- M/s. Piyush P Jain & Associates is given below:

(₹ in lakhs)

Heads	Fees paid by Hindustan Copper Ltd (excluding GST)	Fees paid by Chhattisgarh Copper Ltd (Subsidiary Company) (excluding GST)	Total
Statutory Audit Fees	17.50	0.15	17.65
Limited Review Fees	15.48	0.20	15.68
		Total	**33.33**

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

a. number of complaints at the beginning of financial year as on 01.04.2024: Nil
b. number of complaints filed during the financial year 2024-25: 01
c. number of complaints disposed of during the financial year 2024-25: Nil
d. number of complaints pending at the end of the financial year as on 31.03.2025: 01
e. number of cases pending for more than ninety days: 01

Appendix I to Corporate Governance Report

1. Risk management policy of the Company with respect to commodities including through hedging (Such policy shall take into account total exposure of the entity towards commodities, commodity risks faced by the Company, hedged exposures, etc. as specified below):

   HCL already has Risk Management Policy in place.

2. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

   a. Total exposure of the Company to commodities in INR: Nil in FY 2024-25

   b. Exposure of the Company to various commodities: Nil in FY 2024-25

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

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

Appendix II to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of cessation/not associated with the company
1.	Shri Sanjiv Kumar Singh	09548389	26/03/2022	—
2.	Shri Ghanshyam Sharma	07090008	13/09/2021	—
3.	Shri Sanjeev Kumar Sinha	10993006	09/03/2025	—
4.	Shri Shakil Alam	09272903	06/08/2021	—
5.	Shri Ashish Saxena	11009696	20/03/2025	—
6.	Shri Avinash Janardan Bhide	09388571	03/11/2021	03/11/2024
7.	Shri Sanjay Panjiyar	02846267	31/07/2021	30/06/2024
8.	Shri Rabindra Prasad Gupta	10552791	13/03/2024	01/03/2025
9.	Shri Gurunath Krishna Prasad Annadevara	02557375	03/11/2021	03/11/2024
10.	Smt. Hemlata Verma	09549304	22/03/2022	22/03/2025

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

For N.K & Associates
Company Secretaries
Sd/-
Navin Kothari
Proprietor
FCS No.:5935 CP No.:3725
PEER REVIEW NO.:1384/2021
UDIN No.: F005935G000347531

Place: Kolkata
Date: 15.05.2025

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of corporate governance by Hindustan Copper Limited ('the Company'), for the year ended 31st March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time pursuant to the Listing Agreement of the Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Regulations except that: 1(a) the number of Independent Directors on the Board of the Company was less than 50% from 01.04.2024 to 31.03.2025. (b)The Company did not have minimum required one Independent Woman Director on its Board from 22.03.2025 to 31.03.2025. (c) The Board of the Company did not have minimum required six directors for the period from 03.11.2024 to 31.03.2025. 2(a) The composition of Audit Committee and Nomination and Remuneration Committee for the period from 03.11.2024 to 31.03.2025 did not fulfill the criteria as per SEBI Listing Regulations. (b) The composition of Stakeholders Relationship Committee and Risk Management Committee for the period from 22.03.2025 to 31.03.2025 was not as per SEBI Listing Regulations as there was no independent Director.

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

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

Sd/-
Navin Kothari
Proprietor
FCS No.:5935 CP No.:3725
PEER REVIEW NO.:1384/2021
UDIN No.: F005935G000397997

Place: Kolkata
Date: 21.05.2025

Form No MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31st March, 2025 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
   (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR, 2015');
   (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof maintained by the Company and as confirmed by the management vide its Management Representation Letter, it has complied with following laws that are applicable specifically to the Company:

i) The Mines Act, 1952
ii) Explosive Act,1884 and Explosive Rules, 2008
iii) Mines & Minerals (Development & Regulation) Act, 1957
iv) The Metalliferous Mines Regulations, 1961

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

(i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

(ii) The Listing Agreements entered into by Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with SEBI LODR, 2015.

(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable, subject to the following observations: -

(a) In pursuance to the provisions of the Regulation 17(1) of SEBI LODR, 2015, the number of Independent Directors on the Board of HCL was less than 50% of the Board of HCL from 01.04.2024 to 31.03.2025. The Company did not have minimum required one Independent Woman Director on its Board from 22.03.2025 to 31.03.2025. Also, the Board of HCL did not have minimum required six directors from 03.11.2024 to 31.03.2025. The Company is not complied of the Section 149 of the Companies Act, 2013 read with Schedule IV during the period from 03.11.2024 to 31.03.2025,

(b) The composition of Audit Committee and Nomination and Remuneration Committee was not as per Regulation 18 and 19 of SEBI LODR, 2015 from 03.11.2024 to 31.03.2025 and the composition of Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 20 and 21 of SEBI LODR, 2015 from 22.03.2025 to 31.03.2025.

We further report that:

a) The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the observations mentioned above and in this regard the Company has received notices from BSE and NSE.

b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent as per the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

On the basis of information provided to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As far as the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, we report that all the events which were due to be classified as UPSI has been captured in the SDD data base maintained by the Company as prescribed under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulation, 2015.

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

For S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500
Sd/-
Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686G000336355

Place: Kolkata
Date:14.05.2025

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

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

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

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

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records based on our audit.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

8. The Compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Disclaimer

9. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Sd/-
Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686G000336355

Place: Kolkata
Date:14.05.2025

Ten years at a glance- Standalone

(₹ in lakh)

YEAR	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Share Capital	48351	48351	48351	48351	46261	46261	46261	46261	46261	46261
Other Equity	218079	180158	159854	142774	62671	49766	117436	106468	100435	94795
Net Worth (Excluding Capital Reserve,Currency Fluctuation Reserve & Mine Development Expenditure)	245264	207363	187452	170483	88637	77469	142375	131540	125307	119523
Borrowings	16647	22246	15639	40832	113743	156367	107011	65695	47207	20715
Net Block of Assets (Including Mining Properties & CWIP)	249737	234737	205736	185828	185063	200445	180311	147558	105688	91140
Current Assets	67494	58687	61840	92152	80973	103718	137002	115728	131121	168902
Current Liablities	49395	55870	65747	81479	91884	144752	104535	106701	74809	106551
Net Turnover/ Net Sales	204811	168651	166063	181221	176084	80317	175329	159926	110181	96348
Revenue from operations	207097	171700	167733	182193	178676	83185	181626	171968	131077	107188
EBITDA	81600	60142	58652	56053	44433	(18868)	53835	30798	24546	16498
Profit /(Loss) before Taxation (PBT)	63352	41043	39566	38172	8690	(53806)	23000	12169	9420	3961
Tax Expenses	16498	11502	10035	794	(2308)	3129	8449	4208	3226	187
Profit /(Loss) after Taxation(PAT)	46853	29541	29531	37378	10998	(56935)	14551	7961	6194	3774
Dividend including Dividend Tax (Dividend Tax is not applicable from FY 2020-21 onwards)	14119	8897	8897	11217	3385	-	5800	2789	2227	-
No. of Employees (Nos.)	1274	1302	1351	1476	1649	1931	2195	2508	2843	3252

INDEPENDENT AUDITOR'S REPORT

To
The Members of Hindustan Copper Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Hindustan Copper Limited** ("the **Company**"), which comprise the Balance Sheet as at March 31, 2025 , the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "**the Standalone Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (" **the Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the following matters:

a) We draw attention to Note No.42 (4) of the accompanying Standalone Financial Statements wherein the deeds for leasehold land acquired in respect of Gujarat Copper Project (GCP) as at March 31, 2025 is yet to be registered in favor of the Company;

b) We draw attention to Note No-42(30) of the accompanying Standalone Financial Statements regarding arbitration order against the company in favor of a vendor and the company filing an appeal in the Commercial Court Jabalpur under Section 34 of the Arbitration and Conciliation Act ,1996.

c) We draw attention Note No-42(29) of the accompanying Standalone Financial Statements regarding a demand of Terminal Tax by Malanjkhand Municipal Corporation (MCP) pending in Courts including Hon'ble Supreme Court refusing relief in quantum of deposit of the demand before hearing of appeal.

d) We draw attention to Note No-42(31) of the accompanying Standalone Financial Statements regarding a demand by Water Resources Department , Jharkhand on the basis of revised computation as per order of the single bench of Honable High Court of Ranchi and the company challenging the applicability of the Act in the divisional bench of Honourable High Court of Ranchi.

e) We draw attention to Note No.42 (5) of the accompanying Standalone Financial Statements wherein, balances under the heads, Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2025, although letters have been sent by the Company seeking confirmation of balances. Consequential impact upon receipt of such confirmation /reconciliation / adjustments of such balances, (if any) is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole,

and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No.	Key Audit Matters	Auditor's Response
1	**Adjustment of revenue and proper application of Ind AS 115 "Revenue from Contracts with Customers" in respect of accuracy of revenue recognition and adjustments for the ore quality variances involving critical estimates** Referred in Note 2.5 of the Standalone Financial Statements The revenue recognized by the Company in any particular contract, is as per the contract terms. There are subsequent adjustments made to the initial transaction price for a) the difference in LME rate considered during the initial transaction and the Quotational Period and for final ASSAY analysis in MIC. The variation in the contract price if not settled as per contract ,is referred to umpire. The final adjustment to revenue is then made on the basis of the outcome of the findings of the umpire.	**Principal Audit Procedure** We have assessed the application of the provisions of Ind AS 115, in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process. We have selected transactions on a sample basis and tested for identification of contracts, involving disagreements relating to final ASSAY analysis in MIC , evaluation of the satisfaction of the performance obligation, and checking for the adjustment to the revenue due to variation in the transaction price **Audit Conclusion** No material exceptions identified
2	**Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities** Refer to the Note No.42(1) to the standalone financial statements. The Company has material uncertain tax matter under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes. Additionally, the Company has other on-going legal matters relating to various claims by contractors/ suppliers which require application of Management judgement in order to determine the likely outcome.	**Principal Audit Procedures** Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following: We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets. Regarding indirect tax contingent liabilities, we undertook following principal audit procedures: • Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. • Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. • Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence. • Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from tax experts where available. • Review of the adequacy of the disclosures in the notes to the standalone financial statements.

		In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: • assessed the design and implementation of controls in relation to the monitoring of known exposures; • referred Board and other meeting minutes to identify areas subject to Company's consideration; • consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; • reviewed available legal opinions from experts; and • Reviewed the proposed accounting and disclosure of actual and potential legal liabilities. **Audit Conclusion** No material exceptions identified
3	**Assessment of indication of impairment and the recoverable amount of cash generating units (CGUs)** Refer Note 42(3) of the accompanying Standalone Financial Statements. There is an assessment done by the Company at the end of each reporting period for any indication that an asset may be impaired. Based on such indications, impairment testing was performed by the management with the help of an independent third party, in accordance with the requirements of Ind AS 36 "Impairment of Assets" for their Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC) situated in Ghatshila. However, based on the report submitted by the independent Valuer, the company has recognized the Impairment Loss Rs. 1,034.03 Lakhs during the year 2024-25, as per provisions of Ind AS 36	**Principal Audit Procedures** Our audit procedures related to assessment of indication of impairment and recoverable amounts of these CGUs included the followings: a. Understanding and evaluating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount and recoverable amount of the CGUs; a. Relying on the report of external agency appointed solely for evaluating the assessment of impairment at plants this year and calculating the recoverable amount and impairment loss; b. Using auditor's own judgments/ assessment for testing appropriateness of the method and model used for determining the recoverable amount, and mathematical accuracy of the models' calculations and evaluating reasonableness of key assumptions used in future cash flow projections such as future use of those assets or management plan; c. Testing related presentation and disclosures in the Standalone Financial Statements. **Audit Conclusion** No material exceptions identified
4.	**Valuation of employees defined benefit obligations and other long-term benefits** The company has recognized long-term employee benefit liabilities and defined benefit obligations, (net of planned plan asset against funded gratuity obligation) in the Standalone Financial Statements. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the key assumptions, like Discount rate, Life expectancy and Inflation forecasts. The setting of these assumptions is complex, and involves the exercise of significant judgment on the part of the Management along with the external Actuarial Specialists.	Our audit procedures relating to the valuation of employees defined benefit obligations and other long-term benefits include the following: a. In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions, and the methodology adopted for the calculation of the liability b. We evaluated the assumption made by the management and the Actuary to ensure that they are consistent with the principles of Ind AS 19. **Audit Conclusion** No material exceptions identified.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

a. The Standalone Financial Statements of the Company for the year ended 31st March, 2024, were audited by the previous statutory auditor of the Company who had expressed an unmodified opinion on such Standalone Financial Statements, vide their report dated 24th May, 2024.

b. The Company does not have Independent Directors as required by the provisions of the Companies Act, 2013 so as to validly constitute its Audit Committee. As a result, no valid Audit Committee meeting could be held and the Standalone Financial Statements has been approved by the Board of Directors of the Company. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 w.e.f 3rd November, 2024.

c. The Company does not have Woman Director w.e.f 22nd March, 2025 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in **"Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as reported in Clause (e) of the "Emphasis of Matters" paragraph above;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) In pursuance to the Notification No. G.S.R 463(E) dated 05-06-2015 issued by Ministry of Corporate Affairs, Section 164(2) of the Act regarding disqualification of Directors, is not applicable to the Company, since it is a Government Company;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B".**

g) As per Notification No. GSR 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements–[Refer Note No. 42(1) to the accompanying Standalone Financial Statements];

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or any other person(s) or entity(ies) , including foreign entities ("Intermediaries), with the understanding , whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

3) As required under Section 143(5) of the Act, we give in the **"Annexure C"**, a statement on the directions and sub-directions issued by the Comptroller and Auditor General of India in respect of the Company.

4) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

5) The management has represented that the company uses accounting software (supported by ORACLE) for maintaining its books of account which has a feature of

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

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

Sd/-
(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPR8573

Place : Kolkata
Date : 27-05-2025

'Annexure A' To the Independent Auditor's Report

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

i. In respect of the Company's fixed assets:

(a) The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets. *However, asset identification numbers and codification of some movable tangible assets along with make/model number needs to be assigned to the assets and particulars like quantitative details in case of few old assets along with their description, particulars of depreciation, amortization or impairment have to be properly disclosed in the Fixed Asset Register. Further, Location details and areas of freehold land and leasehold land held by the Company at different locations need to be updated in the Fixed Asset Register.*

(b) According to the information and explanations given to us, the fixed assets of the Company has been physically verified by the management every year so that all the assets of Units/offices are covered once in a block of three years interval, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. Discrepancies noted have been properly dealt with in the books of accounts.

(c) On the basis of the information compiled by the Company and considering the voluminous nature and various locations, we report that title/lease deeds and other documents of title in respect of immovable properties as referred in Note No.3A, and 3B of the accompanying Standalone Financial Statements, are held in the name of the *Company, except in case of leasehold lands of Gujarat Copper Project having Gross book value of Rs 4,428.40 lakh as at March 31, 2025 are yet to be executed in favor of the Company.* [Note No.42 (5) of the accompanying Standalone Financial Statements].

Description of Property	Gross carrying value of Land as per FA register	Held in the name of	Whether promoter, director, or their relative or employee	Period held	Reason for not being held in the name of the Company
Plot No: 747, GIDC Mega Estate, Jhagadia, Bharuch, PIN Code- 393110	₹44,28,40,938	Jhagadia Copper Limited	No	Since Oct 2016	Disputed valuation for registration pending before Hon'ble High Court, Ahmedabad

ii. (a) Inventories have been physically verified at reasonable intervals by the Management. In our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company has been sanctioned / renewed working capital limit in excess of Rupees five crores, in aggregate, from banks on basis of security of stocks and receivables. The company has filed the monthly statements of stocks and receivables with the banks and the same are in agreement with the books of accounts of the company.

iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the clauses (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the paragraph 3 of the order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not given any loan or made any investment, given any guarantee or provided any security in connection with such loan given/Investment made to which provisions of Section 185 of the Act apply. The provisions of Section 186 of the Act, in our opinion, are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of Sections 73 to 76 of the Companies Act 2013 and rules framed there-under.

vi. According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of mining activities of the Company. We have broadly reviewed the same and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there is no arrear of undisputed statutory dues as at March 31, 2025 outstanding for a period of more than six months from the date of becoming payable *except water cess aggregating of Rs.2,907.74 Lakhs payable to Water Resources Department, Government of Jharkhand accrued from the financial year 1999-00 to 2024-25.*

(b) According to the information and explanations given to us and as per the records of the Company, there are disputed statutory dues, which have not been deposited as on March 31, 2025 as given herein below: -

Name of the Statue	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Gross Dispute Amount (Rs in lakh)	Amount Deposited under protest/ Provisions made (Rs in lakh)	Balance Amount not paid (Rs in lakh)
Central Excise Act	Central Excise	2014-15 to 2016-17 (ICC)	High Court of Jharkhand	560.60	39.93	520.67
Jharkhand Valued Added Tax	State Sales Tax/ VAT	2017- 18 (ICC)	State Tax Authority, Baihar	130.00		130.00
Madhya Pradesh Municipal Council,	Terminal Tax	1996-2006,2000-2006,2006-2010,2006-2012 (MCP)	Civil Court,Baihar & Administrative Mechanism for Resolution of CPSEs Disputes(AMRCD)	24655.94	1352.38	23303.56
Madhya Pradesh Municipal Council,	Property Tax	1998-99,2005-06,2006-07,2008-09,2009-10,2013-14 & 2024-25	Civil Court,Baihar & High Court , Jabalpur	1100.99	-	1100.99
Madhya Pradesh Value Added Tax Act,	Entry Tax	1994-95 (MCP)	Commissioner (Appeals) Jabalpur	5.38	5.38	-
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2009-2010 (MCP)	Sales tax Authority (Bhopal)	34.47	13.40	21.07
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2011-12 (MCP)	Sales tax Authority (Bhopal)	16.66	8.03	8.63
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2012-13 (MCP)	Sales tax Authority (Bhopal)	99.89	39.96	59.93

Madhya Pradesh GST	GST	2019-20 (MCP)	Applellate Tribunal GST	296.36		296.36
Central Excise Act	Central Excise	2010-11 TO 2013-14 (MCP)	CESTAT	627.60	68.37	559.23
GST	GST	2014-15,2018-19,2019-20 & 2020-21 (KCC)	Applellate Authority Add/ Joint Commisoner (Appeals), CGST Jaipur	64.16	-	64.16
Central Excise Act	Central Excise	2014-15,2018-19,2019-20 (KCC)	CESAT, Mumbai New Delhi, Kolkata	3418.85	9.57	3409.28
Central Excise Act	Central Excise	2018-19 (KCC)	Commissioner Custom (Appeal) Mumbai	8.43	-	8.43
Maharashtra Value Added Tax Act,	State Sales Tax/ VAT	1994-95,2011-12 , 2012-13 & 2013-14 (TCP)	Appellate Authority	18.81	2.00	16.81
Panvel Municipal Corporation Act	Local Body Tax	01.01.2017 TO 30.06.2017 (TCP)	Bombay High Court, Mumbai	5789.42	-	5789.42
Panvel Municipal Corporation Act	Property Tax	1-10-2016 to 31-03-2023 TCP	Bombay High Court, Mumbai	68.71	-	68.71
GST	GST	2018-19 & 2019-20	GST Appellate Authority	181.76	9.78	171.98
Income Tax Act	Income Tax	2007-08,2017-18	High Court of Calcutta	1200.00	-	1200.00
Income Tax Act	Income Tax	2006-07 (HO)	ITAT, Kolkata Bench	285.95		285.95
Income Tax Act	Income Tax	2013-14,2018-19,2022-23,2024-25	NFAC (National Faceless Appeal Centre)	4306.94		4306.94
Water(Prevention and control of Pollution) Cess Act,1977)	Water Cess	199-2000 to	Water Resources Department Govt of Jharkhand	16657.12	2907.22	13749.91
GRAND TOTAL				**59,528.04**	**4,456.02**	**55,072.03**

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

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

x. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. There was no preferential

allotment of shares during the year in compliance with section 42 and section 62 of the Companies Act 2013, for which the proceeds were utilized for the purpose for which the funds were raised.

xi. To the best of our knowledge and according to the information and explanations given to us and based on the audit procedure performed, we report that no cases of fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Consequently, the requirement to file a report under sub-section (12) of section 143 of the Companies Act 2013 did not arise. The register for whistle-blower complaints have been reviewed during the year.

xii. In our opinion, the Company is not a Nidhi Company and as such, provisions of paragraph 3(xii) of the said order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of books of accounts, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. Based on information and explanations provided to us, and based on our audit procedures, it appears that the Company has an internal audit system commensurate with the size and nature of its business. We have been provided with and considered the Half yearly internal audit report for the period ending 30th September 2024. The report for the period ending 31st March 2025, was not made available to us.

xv. According to the information and explanations given to us and based on our examination of books of accounts, the Company has not entered into any non-cash transactions specified under Section 192 of the Act with its Directors or persons connected to them. Accordingly, the provisions of paragraph 3(xv) of the said order are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and as such, reporting under this clause is not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of books of accounts, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.

xix. Basis the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our understanding of the Board of Director and Management plans, and according to the information and explanations given to us, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the Balance Sheet, as and when they fall due within a period of one year from the Balance Sheet date.

xx. According to the information and explanations given to us and based on our examination of books of accounts, the requirement to keep aside funds for CSR as per provisions of Section 135 of the Companies Act 2013, has been complied with for the FY 2024-25.

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPR8573

Place : Kolkata
Date : 27-05-2025

'Annexure B' To the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Hindustan Copper Limited** (hereinafter referred as "the **Company**") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

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

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

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

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPR8573

Place : Kolkata
Date : 27-05-2025

'Annexure C' To the Independent Auditor's Report

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

Sl. No.	Details/Directions	Auditors' Reply	Action Taken and Impact on Accounts and Financial statements
1.	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any may be stated.	Yes, the Company has a system in place to process all the accounting transactions through IT System.	There is no impact on the accounts and financial statements.
2.	Whether there is any restructuring of any existing loan or cases of wavier/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the information available and as explained to us, there was no restructuring of any existing loan or cases of any waiver/write off of debts/loans/interest etc. made by any lender to the Company due to the Company's inability to repay the loan during FY 2024-25	There is no impact on the accounts and financial statements
3.	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	Based on the information available and as explained to us, no funds were received/receivable for specific schemes from Central/State agencies during FY 2024-25	There is no impact on the accounts and financial statements.

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPR8573

Place : Kolkata
Date : 27-05-2025

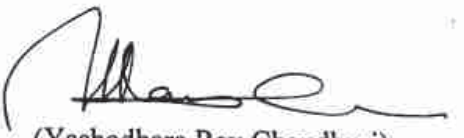
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HINDUSTAN COPPER LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of HINDUSTAN COPPER LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of HINDUSTAN COPPER LIMITED for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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



(Yashodhara Ray Chaudhuri)
Additional Deputy C&AG (Mines)
Kolkata

Place: Kolkata
Date: 02 AUG 2025

(₹ in lakh)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) **NON-CURRENT ASSETS**			
(a) Property, Plant and Equipment	**3**	169883.91	139090.26
(b) Capital Work In Progress	**4**	76603.98	91690.22
(c) Other Intangible Assets	**5**	3249.56	3956.80
(d) Financial Assets			
(i) Investments	**6**	3054.35	2940.48
(ii) Others	**7**	1177.33	1580.68
(e) Deferred Tax Assets (Net)	**8**	14278.37	16106.10
(f) Other Non-Current Assets	**9**	14676.36	12949.67
(2) **CURRENT ASSETS**			
(a) Inventories	**10**	32144.91	22827.24
(b) Financial Assets			
(i) Investments	**11**	-	-
(ii) Trade receivables	**12**	17055.76	13680.81
(iii) Cash and cash equivalents	**13**	1750.31	7161.58
(iv) Bank Balances other than(iii) above	**14**	5058.84	273.04
(v) Others	**15**	1431.26	801.35
(c) Other Current Assets	**16**	10052.51	13943.32
Total Assets		**350417.45**	**327001.55**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	**17**	48351.20	48351.20
(b) Other Equity	**18**	218079.41	180157.56
(2) **LIABILITIES**			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	**19**	10897.27	7249.98
(ii) Lease Liabilities	**20**	0.80	7.48
(iii) Trade Payables			
(A) Total outstanding dues of Micro enterprises and small enterprises	**21**	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**21**	12833.20	20846.91
(iv) Other Financial Liabilities	**22**	8188.91	9805.47
(b) Provisions	**23**	(2836.91)	(359.72)
(c) Other non-current liabilities	**24**	5508.82	5072.31
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	**25**	5750.00	14995.84
(ii) Lease Liabilities	**26**	3.10	19.08
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	**27**	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**27**	11600.91	9542.62
(iv) Other Financial Liabilities	**28**	9509.26	8804.80
(b) Other Current Liabilities	**29**	17920.07	17365.66
(c) Provisions	**30**	2873.46	4213.89
(d) Current Tax Liabilities (Net)	**31**	1737.95	928.47
Total Equity & Liabilities		**350417.45**	**327001.55**
Corporate Information	**1**		
Significant Accounting Policies	**2**		
General Notes on Accounts	**42**		

The notes referred to above form an integral part of the Financial Statements.
In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

(₹ in lakh except EPS)

	PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
INCOME				
I	Revenue from Operations	**32**	207096.77	171699.62
II	Other Income	**33**	7832.83	5483.72
III	**Total Income (I+II)**		**214929.60**	**177183.34**
EXPENSES				
	Materials Consumed	**34**	11444.07	4915.26
	Changes in Inventories of Finished Goods, Semi-Finished and Work-In-Process	**35**	(9180.62)	(11422.31)
	Employee Benefits Expense	**36**	31303.85	26591.33
	Finance Cost	**37**	692.83	1611.89
	Depreciation and Amortisation Expense	**38**	17555.70	17486.67
	General,Administration & Other Expenses	**39**	99762.24	96957.68
IV	**Total Expenses**		**151578.07**	**136140.52**
V	**PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**63351.53**	**41042.82**
VI	Exceptional items		-	-
VII	**PROFIT /(LOSS) BEFORE TAX (V-VI)**		**63351.53**	**41042.82**
VIII	**TAX EXPENSE**	**40**		
1)	Current Tax		14652.00	10991.13
2)	Deferred Tax		1846.34	510.70
IX	**PROFIT /(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)**		**46853.19**	**29540.99**
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	**PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (X -XI)**		-	-
XIII	**PROFIT /(LOSS) FOR THE PERIOD AFTER TAX (IX+XII)**		**46853.19**	**29540.99**
XIV	**OTHER COMPREHENSIVE INCOME /(LOSS)**	**41**		
A(I)	Items that will not be reclassified to Profit / (Loss)		(73.95)	(979.64)
A(II)	Income Tax relating to items that will not be reclassified to Profit /(Loss)		18.61	246.55
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)**		**46797.85**	**28807.90**
XVII	Earning per equity share (for discontinued operations)			
1	BASIC (₹)		-	-
2	DILUTED (₹)		-	-
XVIII	Earning per equity share (for discontinued & continuing operations)			
1	BASIC (₹)		4.85	3.06
2	DILUTED (₹)		4.85	3.06
Corporate Information		**1**		
Significant Accounting Policies		**2**		
General Notes on Accounts		**42**		

The notes referred to above form an integral part of the Financial Statements.
In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

Place : Kolkata
Dated : 27.05.2025

Standalone Statement of Changes in Equity

A . Equity Share Capital

(₹ in lakh)

Balance at the April 1,2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1,2024	Changes in equity share capital during the year	Balance at the March 31,2025
48351.20	-	-	-	48351.20

(₹ in lakh)

Balance at the April 1,2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1,2023	Changes in equity share capital during the year	Balance at the March31,2024
48351.20	-	-	-	48351.20

B. Other Equity

(₹ in lakh)ww

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the April 1,2024	8965.97	21166.24	47909.70	-	102136.27	180157.56
Dividends paid	-	-	-	-	(8896.62)	(8,896.62)
Profit for the Year	-	-	-	-	46853.19	46853.19
Other Comprehensive Income (net of tax)	-	-	-	-	(55.34)	(55.34)
Amout addition during the year	-	-	-	-	-	0.00
Amout used during the year	-	-	-	(20.62)	20.62	20.62
Balance at the March 31, 2025	**8965.97**	**21166.24**	**47909.70**	**(20.62)**	**140058.12**	**218079.41**

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the April 1,2023	8965.97	21166.24	47909.70	(413.00)	82224.99	159853.90
Dividends paid	-	-	-	-	(8896.62)	(8896.62)
Profit for the Year	-	-	-	-	29540.99	29540.99
Other Comprehensive Income (net of tax)	-	-	-	-	(733.09)	(733.09)
Amout addition during the year	-	-	-	392.38	-	392.38
Amout used during the year	-	-	-		-	-
Balance at the March 31, 2024	**8965.97**	**21166.24**	**47909.70**	**(20.62)**	**102136.27**	**180157.56**

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

(₹ in lakh)

	For The Year Ended	
	31st March 2025 (Audited)	31st March 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT/ (LOSS) BEFORE TAX	**63351.53**	**41042.82**
Adjusted for :		
Depreciation	3865.27	2593.14
Foreign Currency Fluctuation	15.22	351.60
Provisions charged	1398.89	2166.96
Provisions written back	(4770.58)	(819.33)
Interest expense	692.83	1611.89
Amortisation	13690.43	14893.53
Value of Ore Raised during Mine expansion / construction / development	11444.07	4915.26
Interest income	(1071.14)	(2448.54)
Loss / (Profit) on disposal of fixed assets	(681.00)	0.13
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	**87935.52**	**64307.46**
Adjusted for :		
Decrease/ (Increase) in Trade & Other Receivables	(3378.27)	(7066.19)
Decrease/ (Increase) in Inventories	(9142.48)	(11162.83)
Decrease/ (Increase) in Current & Non-Current assets	1545.91	(2280.74)
Increase/ (Decrease) in Current & Non-Current Liabilities	(7038.07)	1033.19
CASH GENERATED FROM OPERATIONS	**69922.61**	**44830.89**
Taxes paid (Net)	(15491.66)	(10709.03)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**54430.95**	**34121.86**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(17829.90)	(25611.04)
Sale of Fixed Assets	724.93	0.16
Interest received	1039.06	2977.68
Investment in Subsidiary / Joint Venture	(7.35)	(2025.00)
Mining Properties (Mine Development Expenditure)	(24162.52)	(27830.57)
NET CASH FROM /(USED IN) INVESTING ACTIVITIES (B)	**(40235.78)**	**(52488.77)**
CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	(5593.15)	6648.03
Dividends paid	(8,896.62)	(8896.62)
Interest paid	(738.02)	(1615.78)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**(15227.79)**	**(3864.37)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1032.62)**	**(22231.28)**
CASH AND CASH EQUIVALENTS -at the beginning of the year	**8984.63**	**31215.91**
CASH AND CASH EQUIVALENTS - at the end of the year	**7952.01**	**8984.63**
(details in Annexure - A)		

In terms of our report of even date attached.

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

For and on behalf of the Board of Directors

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

ANNEXURE - A

(₹ in lakh)

1. CASH AND CASH EQUIVALENTS - at beginning of the year	01/04/2024	01/04/2023
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	7161.58	1554.18
ii) Current Financial Assets - Bank Balance other that above (Note 14)	242.37	28522.28
(Excluding Unpaid Dividend of ₹ 30.67 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1580.68	1139.45
	8984.63	**31215.91**

CASH AND CASH EQUIVALENTS - at the end of the year	31/03/2025	31/03/2024
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1750.31	7161.58
ii) Current Financial Assets - Bank Balance other that above (Note 14)	5024.37	242.37
(Excluding Unpaid Dividend of ₹ 34.47 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1177.33	1580.68
	7952.01	**8984.63**

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

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

1. Corporate Information

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

2. Material Accounting Policies

2.1 Basis of Accounting

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

2.2 Application of Indian Accounting Standards (Ind-AS)

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

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

2.3 (i) Use of Estimates

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

(ii) Changes in Accounting Policies and Errors

a) Any change in Accounting Policy is applied retrospectively, unless impracticable, adjusting the opening balance of each affected component of equity for the earlier prior period presented and the other comparative amount disclosed for each period presented.

b) Errors/omissions discovered in the current year relating to prior periods are treated immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total Revenue from Operation (Net of statutory levies) as per the last audited financial statement of the company

2.4 Current and Non-current Classification

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

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 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.

(i) Sale of Products

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

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods to be transferred;

(c) the entity can identify the payment terms for the goods to be transferred;

(d) the contract has commercial substance i.e the risk, ownership, timing or amount of the entity's future cash flows etc is expected to change as a result of the contract; and

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

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

(ii) Sale of Services

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

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

(iii) Other Operating Revenues

a. **Sale of Scrap**

Sale of Scrap is accounted for on delivery of material.

b. **Interest from Customers**

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

c. **Interest from Contractors against mobilisation advance for mining operations**

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

d. **Penalty and Liquidated Damages**

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

(iv) Other Income

a. **Claims**

Claims are recognized in the Statement of Profit

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

b. **Dividend and Interest from Investments**

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

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

c. **Profit on Sale of Investment**

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

d.**Provisions not required written back**

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

e. Others

Any other income is recognised on accrual basis.

2.6 **Employees Benefit**

Retirement benefit costs and termination benefits

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

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

i. Service cost (including current service cost, past service cost, etc.);

ii. Net interest expense or income; and

iii. Re-measurement.

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

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

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

Short-term and other long-term employee benefits

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

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

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

Deficit in Provident Fund

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

2.7 **Borrowing Cost**

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

2.8 **Taxation**

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

Current tax

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

Current and Deferred Tax for the year

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

2.9(a) **Property Plant and Equipments (PPE)**

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

i. Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii. Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

iv. The amount of expenditure incurred in connection with the acquisition of Land and Building is capitalized along with the stamp duty, registration charges and other charges (applicable on date of acquisition) incidental to and in relation to transfer. The necessary adjustment for the difference in the stamp duty and other charges paid and already capitalized is made in the year of payment/ execution of title deed.

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

Pending reconciliation/receipt of the final bills against capital items, capitalization is done on the basis of cost booked and depreciation is charged

accordingly. Price differences, if any, are adjusted in the year of finalization of bills.

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

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

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

Mining Properties (Mine Development Expenditure)

In case of underground mines: The expenditure on development of a new mine in all cases and 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 at end of every financial year based on actual average percentage of ore recovered, considering level-wise production from stopes.

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

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

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

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

Depreciation and Amortization

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

The depreciable amount of an item of PPE is allocated on a straight line basis over its useful life prescribed in Part C of Schedule II of the Companies Act,2013 or actual useful life of assets assessed by the Technical Committee of the company, whichever is lower. The residual value and the useful life of an asset are reviewed, at each financial year-end. Component of an item of PPE with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from that of the asset. The

Company has chosen a benchmark of ₹ 100 lakh as material value for identification of a separate component. Depreciation on all such items have been provided from the date they are 'available for use' till the date of sale and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. The residual value of all such items is taken at 5% of the original cost of individual asset.

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

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

2.9(b) **Intangible Assets**

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

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. An internally generated intangible asset arising from development is recognized if all the conditions stipulated in "Ind AS 38-Intangible Asset" are met. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

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

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

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

2.10 **Capital Work in Progress**

Assets in the course of construction are included under capital work –in-progress and are carried at cost, less any recognized impairment loss. Such capital work-in-progress, on completion, is transferred to the appropriate category of property, plant and equipment.

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

In case of Sale of Products processed out of Incidental Ore raised during Mine construction / expansion/development, the derived realiasable value of ore raised is credited to Capital Work in Progress / Mining Properties (Mine Development Expenditure) as the case may be, with a corresponding charge to the Statement of Profit/(Loss), under the head

'Cost of Materials Consumed' with sub-head "Value of Ore Raised during Mine construction/expansion/ development" by the same amount. The sale proceeds of such sale is included in aggregate Turnover in the Statement of Profit /(Loss).

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

2.12 **Overhauling Expenses**

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

2.13 **Mine Closure Expenditure**

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

2.14 **Non-Current Assets Held for Sale**

The company classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) are to be measured in accordance with applicable Indian Accounting Standards. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by Ind AS 105.

2.15 **Inventories**

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

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

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

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

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

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

Provision is made in the accounts every year, for non-moving stores and spares (other than insurance spares) which have not moved for more than five years. Insurance spares are fully provided for on the expiry of the life of the relevant Property Plant and Equipments.

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

2.16 **Government Grants**

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

2.17 **Impairment of Assets (Other than Financial Assets)**

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

2.18 **Foreign Exchange Transactions**

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

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

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

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

Other long term foreign currency monetary items are accumulated in 'Equity Component of Foreign Currency asset/liability Account' and amortized over the balance period of the asset/liability by recognition as income or expense in each of such periods as stated under Para 29A of Ind As 21.

2.19 **Provisions, Contingent Liabilities & Contingent Assets**

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

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

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

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

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

2.20 **Financial Instruments**

Non-Derivative Financial Instruments

(i) Initial Recognition

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

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

(ii) Subsequent Recognition

a. Financial assets

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

b. Financial Liabilities

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

Derivative Financial Instruments

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

Impairment of financial assets

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

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

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

2.21 **Events Occurring after the Reporting Period**

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.22 **Dividends**

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

2.23 **Cash and Cash Equivalents**

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

2.24 **Rounding of amounts**

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

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

(₹ in lakh)

DESCRIPTION	Owned Assets										Leased Assets (Right of Use)		Total
	Free Hold Land	Buildings including Sanitary and Water Supply System	Plant, Machinery and Mining Equipment	Furniture & Fixtures & Office Equipment	Vehicles	Roads, Bridges and Culverts	Railway Siding	Electrical Equipment and Installation	Shafts and Inclines	Mining Properties	Leasehold Land	Vehicle	
Gross Carrying Amount													
Gross Carrying Amount as at 01.04.2023	2446.58	9605.62	43697.02	496.93	254.37	1942.64	293.86	3757.53	1730.00	121006.29	1488.20	83.04	186802.08
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	116.75	1130.19	136.32	97.04	-	-	205.66	0.00	29306.45	-	-	30992.41
Inter-head Transfer In /(Out)	-	-	0.07	(0.07)	-	-	-	-	-		-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	-	(591.71)	(0.91)	(0.86)	-	-	(0.01)	-		-	-	(593.49)
Disposals	-	-	(0.17)	(0.12)	-	-	-	-	-		-	-	(0.29)
Transfer	-	-	-	-	-	-	-	-	-		-	-	-
Provisions for Impairment			(1509.44)										(1,509.44)
Adjustments	-	-	(505.20)	-	(1.63)	-	-	-	-		-		(506.83)
Gross Carrying Amount as at 31.03.2024	**2446.58**	**9722.37**	**42220.76**	**632.15**	**348.92**	**1942.64**	**293.86**	**3963.18**	**1730.00**	**150312.74**	**1488.20**	**83.04**	**215184.43**
Accumulated Depreciation,Amortisation & Impairment													
Accumulated Depreciation as at 01.04.2023	-	4040.47	29841.63	281.98	168.61	1558.05	227.35	2380.60	184.45	19166.75	79.69	38.81	57968.39
Depreciation/Amortisation charge during the year	-	420.96	1028.52	52.82	15.77	62.06	25.82	240.32	79.21	14893.53	19.76	20.77	16859.54
Inter-head Transfer In /(Out)	-	-	-		-	-	-	-	-		-	-	0.00
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	0.00
Transfer To Discarded Assets	-	-	(201.02)		-	-	-	-	-		-	-	-201.02
Impairment Losses	-	-	-	-	-	-	-	-	-		-	-	0.00
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	0.00
Disposals	-	-	-	-	-	-	-	-	-		-	-	0.00
Value of Ore Raised during Mine Expansion/Development	-	-	-	-	-	-	-	-	-	1467.22	-		1467.22
Provisions for Mining Properties													0.00
Adjustments		-		0.02			0.02			-			0.04
Accumulated Depreciaton & Impairment as at 31.03.2024	**-**	**4461.43**	**30669.13**	**334.82**	**184.38**	**1620.11**	**253.19**	**2620.92**	**263.66**	**35527.50**	**99.45**	**59.58**	**76094.17**
Net Carrying Amount as at 31.03.2024	**2446.58**	**5260.94**	**11551.63**	**297.33**	**164.54**	**322.53**	**40.67**	**1342.26**	**1466.34**	**114785.24**	**1388.75**	**23.46**	**139090.26**
Gross Carrying Amount													
Gross Carrying Amount as at 01.04.2024	2446.58	9722.37	42220.76	632.15	348.92	1942.64	293.86	3963.18	1730.00	150312.74	1488.20	83.04	215184.43
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	108.44	24264.34	291.09	602.23	71.66	-	525.15	-	24166.83	633.15	-	50662.89
Inter-head Transfer In /(Out)	(2294.97)	-	753.75	-	-	-	-	-	(753.75)		2294.97	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	(59.20)	(29.80)	(0.83)	(0.69)	-	-	(39.77)	(15.09)		-	-	(145.38)
Disposals	-	-	(21.81)	(15.88)	(0.67)	-	-	(5.57)	-		-	-	(43.93)
Transfer	-	-	-	-	-	-	-	-	-		-	-	-
Provisions for Impairment			(1034.03)										(1034.03)
Adjustments	-	-	0.30	(0.06)	0.00	-	-	-	-		-		0.24
Gross Carrying Amount as at 31.03.2025	**151.61**	**9771.61**	**66153.51**	**906.47**	**949.79**	**2014.30**	**293.86**	**4442.99**	**961.16**	**174479.57**	**4416.32**	**83.04**	**264624.22**
Accumulated Depreciation & Impairment													
Accumulated Depreciation as at 01.04.2024	-	4461.43	30669.13	334.82	184.38	1620.11	253.19	2620.92	263.66	35527.50	99.45	59.58	76094.17
Depreciation/Amortisation charge during the year	-	499.75	1497.01	59.36	70.78	60.36	14.29	217.12	68.43	13690.43	343.73	20.76	16542.02
Inter-head Transfer In /(Out)	-	-	576.68		-	-	-	-	(576.68)		-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	-	-		-			-	-		-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-		-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	-
Disposals	-	-	-	-	-	-	-	-	-		-	-	-
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	2104.12	-		2104.12
Provisions for Mining Properties										-			-
Adjustments		-								-			-
Accumulated Depreciaton & Impairment as at 31.03.2025	**-**	**4961.18**	**32742.82**	**394.18**	**255.16**	**1680.47**	**267.48**	**2838.04**	**-244.59**	**51322.05**	**443.18**	**80.34**	**94740.31**
Net Carrying Amount as at 31.03.2025	**151.61**	**4810.43**	**33410.69**	**512.29**	**694.63**	**333.83**	**26.38**	**1604.95**	**1205.75**	**123157.52**	**3973.14**	**2.70**	**169883.91**

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

Note 3 (A) MINING PROPERTIES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
	MINING PROPERTIES				
	(Mine Development Expenditure)				
	As per Last Balance Sheet	116695.41		103749.71	
	Add: Expenditure / Capitalised during the Year (as per Note below)	24166.83		29306.45	
			140862.24		133056.16
	Less: Value of Ore Raised during Mine construction/expansion/ development	2104.12		1467.22	
	Less: Write off Unamortized Mine Development Expenditure	-			
	Less: Amortisation during the Year	13690.43	15794.55	14893.53	16360.75
			125067.69		116695.41
	Less: Provision **		1910.17		1910.17
	TOTAL		**123157.52**		**114785.24**
	Note: Mine Development Expenditure /Capitalised During The Year				
i)	Salaries, Wages, Allowances		51.86		255.19
ii)	Contribution to Provident & Other Funds		8.69		23.32
iii)	Workmen & Staff Welfare Expenses		3.45		13.54
iv)	Stores, Spares & Tools Consumed		7.02		82.92
v)	Power, Fuel & Water		-		159.41
vi)	Royalty		-		-
vii)	Repair & Maitenance		5.17		173.41
viii)	Insurance		493.46		2.83
ix)	MD Expenses Exploration		1880.91		1,737.63
x)	Contractual Job for Process		18355.27		25064.17
xi)	Depreciation		4.31		8.66
xiI)	Other Expenses		3356.69		2451.98
	Sub Total		24166.83		29973.06
	Less: Opening Balance of Exploration		-		666.61
	TOTAL		**24166.83**		**29306.45**
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.					
	Provisions for MDE Expenditure				
	Opening Balance		1910.17		1910.17
	Additions during the year		-		-
	Less: Amount used /Write off during the year		-		-
	Closing Balance		**1910.17**		**1910.17**

Note No 4 CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakh)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
i)	Building	-	24.22
ii)	Plant & Machinery	18977.84	37905.11
iii)	Others including Mine Expansion	84477.85	75512.23
	TOTAL	**103455.69**	**113441.56**
	Less: Value of Ore Raised during Mine construction /expansion	9339.95	3448.04
	Less: Capital Work in Progress Written off	2310.91	-
	Less: Provision	15200.85	18303.30
	Closing Balance	**76603.98**	**91690.22**
	Provision for CWIP		
	Opening Balance	**18303.30**	**18311.12**
	Additions during the year	-	-
	Amount used/Writen off during the year	3102.45	7.82
	Closing Balance	**15200.85**	**18303.30**

CWIP ageing schedule

(₹ in lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	15660.58	3141.25	1434.32	68018.69	88254.84
ii) Projects temporarily suspended/Provision made	-	-	-	15200.85	15200.85
Grand Total	**15660.58**	**3141.25**	**1434.32**	**83219.54**	**103455.69**
Less : Provisions made				15200.85	15200.85
Less: Value of Ore Raised during Mine construction / expansion	9339.95				9339.95
Less: Capital Work in Progress Written off				2310.91	2310.91
Net Balance	**6320.63**	**3141.25**	**1434.32**	**68018.69**	**76603.98**

Note : 5 Other Intangible Assets

(₹ in lakh)

DESCRIPTION	Mining Rights	Total	Wildlife Conservation Plan Assets	Total	Grand Total
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2023	3727.89	3727.89	1408.00	1408.00	5135.89
Exchange Differences	-	-	-	-	-
Additions			818.30	818.30	818.30
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-		-	-
Gross Carrying Amount as at 31.03.2024	**3727.89**	**3727.89**	**2226.30**	**2226.30**	**5954.19**
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2023	1220.79	1220.79	140.81	140.81	1361.60
Depreciation charge during the year	222.22	222.22	413.57	413.57	635.79
Inter-head Transfer In /(Out)				-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Tranfer	-	-		-	-
Adjustments	-		0.01	0.01	0.01
Accumulated Depreciaton & Impairment as at 31.03.2024	**1443.01**	**1443.01**	**554.39**	**554.39**	**1997.40**
Net Carrying Amount as at 31.03.2024	**2284.88**	**2284.88**	**1671.91**	**1671.91**	**3956.79**
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2024	3727.89	3727.89	2226.30	2226.30	5954.19
Exchange Differences	-	-	-	-	-
Additions	312.26	312.26			312.26
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	(1.51)	(1.51)	-	-	(1.51)
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-		-	-
Gross Carrying Amount as at 31.03.2025	**4038.64**	**4038.64**	**2226.30**	**2226.30**	**6264.94**
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2024	1443.01	1443.01	554.39	554.39	1997.40
Depreciation charge during the year	331.66	331.66	686.33	686.33	1017.99
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-		(0.02)	(0.02)	(0.02)
Accumulated Depreciaton & Impairment as at 31.03.2025	**1774.67**	**1774.67**	**1240.70**	**1240.70**	**3015.37**
Net Carrying Amount as at 31.03.2025	**2263.97**	**2263.97**	**985.60**	**985.60**	**3249.57**

Note No 6 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
i)	Investments in equity instruments - (classified at cost)				
	Investment in Subsidiary Company - Chhattisgarh Copper Limited (CCL)	54.35		47.00	
	"(Investment in CCL 543500 Nos. of equity shares (Previous Year 470,000 Nos. of equity shares) ₹ 10 each fully paid up as at 31.03.2025)"				
	Less : Provision for share of Loss of Investment in Subsidiary upto 31.03.2024	-		44.53	
	TOTAL		**54.35**		**2.47**

Details of Subsidiary

Principal Activity and place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2025
Exploration & Mining and benefication of copper & its associated minerals	**Chhattisgarh**	**74%**

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
ii)	Investments in equity instruments - (classified at cost)				
	A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 01.08.2019 among National Almunium Company (NALCO) ,Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL)				
	Investment in JV Company - Khanij Bidesh India Limited (KABIL) (Investment in KABIL 3,00,00,000 Nos. (Previous Year 3,00,00,000 Nos. of equity shares) of ₹10 each fully paid up as at 31.03.2025)	3000.00		3000.00	
	Less : Provision for share of Loss of Investment in Joint Venture upto 31.03.2024	-		61.99	
	TOTAL		**3000.00**		**2938.01**

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 31.03.2025
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%

Note Investment in Equity Shares in Subsidiary / Joint Venture are measured at cost.

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
iii)	Non Trade Investment in Debentures	0.17		0.17	
	Less : Provision for diminution in value	0.17		0.17	
			-		-
	TOTAL (i+ii+iii)		3054.35		2940.48
	Aggregate Book Value - Unquoted		**3054.35**		**2940.48**
	Aggregate Book Value - Quoted		**Nil**		**Nil**
	Market Price Of Quoted Investment		**-**		**-**

Note No 7 NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Bank deposits with more than 12 months maturity		
- With scheduled banks	1177.33	1580.68
TOTAL	**1177.33**	**1580.68**

Note No 8 DEFERRED TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
i) **Deferred Tax Asset**				
Opening Balance	16584.26		16793.33	
Adjustment/Credit during the year	(788.55)		(209.07)	
Closing Balance		**15795.71**		**16584.26**
ii) **Deferred Tax Liability**				
Opening Balance	(3102.85)		(2801.22)	
Adjustment/Credit during the year	(1057.79)		(301.63)	
Closing Balance		**(4160.64)**		**(3102.85)**
i)-ii) **Deferred Tax Assets / (Liabilities) (Net)**		**11635.07**		**13481.41**
iii) **Defined Benefit Plans**				
Opening Balance	2624.69		2378.13	
Adjustment/Credit during the year	18.61		246.56	
Closing Balance		**2643.30**		**2624.69**
Deferred Tax Assets / (Liabilities) (Net) Including OCI		**14278.37**		**16106.10**

(Refer Note No. 42 General Notes on Accounts Point No. 13)

Note No 9 OTHER NON - CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) **Assets held for sale**				
Discarded Assets	1834.02		1753.84	
Less: : Privisions made	1834.02		1753.84	
Net Balance		-		-
b) Income Tax adjustment/ receivable		3796.61		2628.16
TOTAL		**3796.61**		**2628.16**
c) **Mobilisation Advances**				
i) Secured (considered good)		1568.02		1568.02
ii) Unsecured (considered good)		-		-
iii) Unsecured (considered doubtful)	0.02		0.02	
Less: Provisions for Capital Advances *	0.02	-	0.02	-
		1568.02		**1568.02**
d) **Deposits**	9311.73		8753.49	
Less: Provisions	-		-	
		9311.73		**8753.49**
Sub Total (a+b+c+d)		**14676.36**		**12949.67**
Provisions for Capital Advances *				
Opening Balance		0.02		0.02
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**0.02**		**0.02**

Note 9 (a) Discarded Assets held for sale

(₹ in lakh)

DESCRIPTION	Free Hold, Lease Hold Land & Mining Rights	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 01.04.2023	3.64	177.69	935.97	39.65	22.68	24.93	-	62.23	92.30	1359.09
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets		-	591.71	0.91	0.86	-	-	0.01	-	593.49
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	2.50		(0.21)	-	-	-	-	2.28
Gross Carrying Amount as at 31.03.2024	**3.64**	**177.69**	**1530.17**	**40.56**	**23.33**	**24.93**	**0.00**	**62.24**	**92.30**	**1954.86**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2023	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	201.02	-	-	-	-	-	-	201.02
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments			0.43							0.43
Accumulated Depreciaton & Impairment as at 31.03.2024	**-**	**-**	**201.02**	**-**	**-**	**-**	**-**	**-**	**-**	**201.02**
Net Carrying Amount as at 31.03.2024	**3.64**	**177.69**	**1329.15**	**40.56**	**23.33**	**24.93**	**-**	**62.24**	**92.30**	**1753.84**
Less Provisions for Discarded Assets										1753.84
Net Carrying Amount (Net of Provisions) as at 31.03.2024										
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2024	3.64	177.69	1530.17	40.56	23.33	24.93	-	62.24	92.30	1954.86
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	15.52	-	-	-	-	-	(15.52)	-
Transfer From Active Assets	1.51	59.20	29.80	0.83	0.69	-	-	39.77	15.09	146.89
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(275.68)	(0.51)	(0.67)	-	-	0.49	-	(276.37)
Impairment Losses written back	-	-	209.66	-	-	-	-	-	-	209.66
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2025	**5.15**	**236.89**	**1509.47**	**40.88**	**23.35**	**24.93**	**-**	**102.50**	**91.87**	**2035.04**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2024	-	-	201.02	-	-	-	-	-	-	201.02
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments										-
Accumulated Depreciaton & Impairment as at 31.03.2025	**-**	**-**	**201.02**	**-**	**-**	**-**	**-**	**-**	**-**	**201.02**
Net Carrying Amount as at 31.03.2025	**5.15**	**236.89**	**1308.45**	**40.88**	**23.35**	**24.93**	**0.00**	**102.50**	**91.87**	**1834.02**
Less Provisions for Discarded Assets										**1834.02**
Net Carrying Amount (Net of Provisions) as at 31.03.2025										-

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 10 CURRENT ASSETS -INVENTORIES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
i)	Raw Materials		-		-
ii)	Semi-Finished and In-Process (at lower of cost or net realisable value)	46091.01		36910.39	
	Less: Provision for Semi-Finished and In-Process *	18450.28	27640.73	18450.28	18460.11
iii)	Finished Goods (at lower of cost or net realisable value)		-		-
iv)	Stores and spares	6367.51		6325.47	
	Stores in transit/ pending inspection	389.59		469.77	
		6757.10		6795.24	
	Less: Provision for Obsolete Stores & Spares **	2252.92	4504.18	2428.11	4367.13
	TOTAL		**32144.91**		**22827.24**
	Provision for Semi-Finished and In-Process*				
	Opening Balance		18450.28		18450.28
	Additions during the year		-		-
	Amount used during the year		-		-
	Closing Balance		**18450.28**		**18450.28**
	Provision for Obsolete Stores & Spares**				
	Opening Balance		2428.11		2439.25
	Additions during the year		26.33		67.82
	Amount used during the year		201.52		78.96
	Closing Balance		**2252.92**		**2428.11**

Note No 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS			As at 31st March, 2025	As at 31st March, 2024
"Investments in Mutual Fund (Maturity within 3 months from date of original investments)"	Number of units	NAV (in `)		
TOTAL			-	-
Aggregate Book Value - Unquoted			**Nil**	**Nil**
Aggregate Book Value - Quoted			-	-
Market Price Of Quoted Investment			-	-

Note No 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
	Debts Outstanding				
i)	- Secured - Considered good	17055.76		13680.81	
ii)	- Unsecured - Considered good	-		-	
iii)	- Considered doubtful	987.13		983.81	
		18042.89		14664.62	
	Less: Expected Credit Loss*	987.13	17055.76	983.81	13680.81
	TOTAL		17055.76		13680.81
	Expected Credit Loss*				
	Opening Balance		983.81		983.81
	Additions during the year		3.32		-
	Amount used during the year		-		-
	Closing Balance		**987.13**		**983.81**

Explanatory Note: -

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

Trades Receivable ageing schedule

(₹ in lakh)

PARTICULARS	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) Undisputed Trades receivables- considered good	17055.76					17055.76
ii) Undisputed Trades receivables- which have significant increase in credit risk	-	-			987.13	987.13
Grand Total	**17055.76**	**-**	**-**	**-**	**987.13**	**18042.89**
Less: Provisions*						**987.13**
Net Balance						**17055.76**

*Full provision has been made in books of Accounts

Note No 13 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
I.	**Cash And Cash Equivalents**		
i.	Cash on hand including imprest	0.25	0.25
ii.	Balance with Banks		
	- Current Account	348.79	169.30
II.	**Other Balances With Bank**		
	Bank deposits upto 3 months maturity from date of original investment		
	- With scheduled banks	1401.27	6992.03
	TOTAL	**1750.31**	**7161.58**

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

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
I. **Other Balances with Bank**		
- In Dividend Bank Account	34.47	30.67
II. **Bank deposits with more than 3 months and upto 12 months maturity**		
- With scheduled banks	5024.37	242.37
	5058.84	273.04

Note No 15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Advances*				
Employees				
- Secured (considered good)	138.32		27.59	
- Unsecured (considered doubtful)	2.03		2.03	
Less : Provisions for doubtful Advances*	2.03		2.03	
		138.32		27.59
b) Interest Accrued On				
i) Investments	171.65		113.33	
ii) Deposits	40.25		66.49	
iii) Others	-	211.90	-	179.82
c) Claims Recoverable				
Claims recoverable from different agencies	1270.93		771.20	
Less: Provision for Doubtful Claims **	189.89	1081.04	177.26	593.94
TOTAL (a+b+c)		**1431.26**		**801.35**
Details Of Provisions				
"Provision For Doubtful Advances *"				
Opening Balance		**2.03**		**2.03**
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**2.03**		**2.03**
"Provision For Doubtful Claims **"				
Opening Balance		**177.26**		**177.26**
Additions during the year		58.94		-
Amount used during the year		46.31		
Closing Balance		**189.89**		**177.26**

Explanatory Note: -

Particulars of Loans And Advances due from Directors

i) Amount due at the end of the year

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

Note No 16 OTHER CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Advances to contractors / suppliers				
- Secured (considered good)	-		-	
- Unsecured (considered good)	1438.32		1162.34	
- Unsecured (considered doubtful)	1409.67		1403.18	
		2847.99		2565.52
b) Other Advances				
- Secured (considered good)	40.55		40.55	
- Unsecured (considered doubtful)	13.93		13.93	
		54.48		54.48
		2902.47		2620.00
Less : Provision for Doubtful Loans and Advances *		1423.60		1417.11
		1478.87		1202.89
c) Advance to subsidiary-CCL		-		-
d) Deposits				
Other Deposits	118.91		121.26	
Less : Provision for Doubtful Deposits **	53.17		55.71	
		65.74		65.55
e) Other Current Assets				
Other Current Assets	3983.80		3966.38	
Less: Provision for Other Current Assets ***	3.52		3.52	
		3980.28		3962.86
f) Other Recoverables				
IGST/CGST & SGST		4527.62		8712.02
TOTAL		**10052.51**		**13943.32**
Details Of Provisions				
"Provision for Doubtful Loans & Advances *"				
Opening Balance		**1417.11**		**1417.24**
Additions during the year		6.61		0.13
Amount used during the year		0.12		0.26
Closing Balance		**1423.60**		**1417.11**
Provisions For Deposits **				
Opening Balance		**55.71**		**55.71**
Additions during the year		-		-
Amount used during the year		2.54		-
Closing Balance		**53.17**		**55.71**
"Provision For Other Current Assets ***				
Opening Balance		**3.52**		**3.52**
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**3.52**		**3.52**

Note No 17 EQUITY SHARE CAPITAL

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	In No.	(₹ in lakh)	In No.	(₹ in lakh)
a) Authorised Share Capital				
- Equity Share Capital	1800000000	90000.00	1800000000	90000.00
- 7.50% Non-Cum. Redeemable Preference Shares	2000000	20000.00	2000000	20000.00
b) Par Value Per Equity Share (In₹)		**5**		**5**
c) Par Value Per Preference Share (In ₹)		**1000**		**1000**
d) No. of Shares Issued, Subscribed And Fully Paid Up				
- Equity Share Capital	967024020	48351.20	967024020	48351.20
- 7.50% Non-Cum. Redeemable Preference Shares	-	-	-	-
TOTAL		**48351.20**		**48351.20**
e) Reconciliation of No. of Shares & Share Capital				
	No. of Shares	**(₹ in lakh)**	**No. of Shares**	**(₹ in lakh)**
Outstanding as on 01.04.2024	967024020	48351.20	967024020	48351.20
Add: Share Capital issued/ subscribed during the year	-	-	-	-
Less: Reduction in Share Capital	-	-	-	-
Outstanding As On 31.03.2025	**967024020**	**48351.20**	**967024020**	**48351.20**

f) Terms/Rights Attached To Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 5/- each and is entitled to one vote per share.

g) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER	As at 31st March, 2025			As at 31st March, 2024		
Holding more than 5 percent of the Number of Shares	**In No.**	**In (%)**	**% Change during the year**	**In No.**	**In (%)**	**% Change during the year**
- President of India	**639613373**	**66.14%**	**-**	**639613373**	**66.14%**	**-**
- Life Insurance Corporation of India	**47735286**	**4.94%**		**114979785**	**11.89%**	

Note No 18 OTHER EQUITY

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Capital Reserve *				
As per Last Balance Sheet		21166.24		21166.24
b) Share Premium Account				
As per Last Balance Sheet	47909.70		-	
Add: Addition during the year			47909.70	
Less: Reduction during the year	-		-	
As at Balance Sheet Date		**47909.70**		**47909.70**
c) General Reserve				
As per Last Balance Sheet		**8965.97**		**8965.97**
d) Currency Fluctuation Reserve **				
As per Last Balance Sheet	(20.62)		(413.00)	
Add: Equity Component of Foreign Currency Loan	-		392.38	
Less: Amount reversed during the year	-		-	
Less: Amount used during the year	(20.62)		-	
As at Balance Sheet Date		**(0.00)**		**(20.62)**
e) Retained Earning * **		140037.50		102136.27
TOTAL		**218079.41**		**180157.56**
Details of Retained Earning ***				
Profit /(Loss) after tax for the period as per Statement of Profit and Loss		46853.19		29540.99
Other Comprehensive Income/(Loss) as per Statement of Profit and Loss (net of tax)		(55.34)		(733.09)
Total Comprehensive Income /(Loss) for the period		46797.85		28807.90
Balance brought forward		102136.27		82224.99
Balance Available For Appropriation		**148934.12**		**111032.89**
Less :Dividend paid		8896.62		8896.62
Balance Carried Forward		**140037.50**		**102136.27**

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

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

Note No 19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Long Term Loans		
• From Banks		
- Secured		
- South Indian Bank	3747.88	7249.98
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC), both present and future, excluding Freehold Land & Leasehold Land/Property)		
- IDBI Bank	7149.38	-
(Secured against first pari-passu charge on all fixed assets of the Company located at malanjkhand Copper Project(MCP) , both present and future, excluding Freehold Land & Leasehold Land / Property)		
TOTAL	**10897.27**	**7249.98**

Note No 20 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	**Lease Liability - Right of Use - Vehicle**	0.80	7.48
	Sub total (a)	0.80	7.48

Note No 21 NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Total outstanding dues of Micro entreprises and small enterprises (MSME)	-	-
ii)	Total outstanding dues of creditors other than Micro enperprises and small enterprises)	12833.20	20846.91
	TOTAL	**12833.20**	**20846.91**

Note No 22 NON-CURRENT OTHER FINANCIAL LIABILITIES -OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Deposits/ Retention money	7792.91	8262.13
ii)	Wildlife Conservation Plan	396.00	1543.34
	TOTAL (a+b)	**8188.91**	**9805.47**

Note No 23 NON - CURRENT - PROVISIONS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Provision For Employee Benefits				
i)	**Provision For Leave Encashment**				
	Opening Balance	7500.65		7919.78	
	Additions during the year	4.29		-	
	Amount used during the year	726.90		419.13	
	Closing Balance	**6778.04**		**7500.65**	
	Less: Investment / Funded with Insurance Companies (Tranfered from Deposits)	8337.01		7570.02	
	Net Closing Balance		(1558.97)		(69.37)
ii)	**Provision For Gratuity**				
	Opening Balance	(290.35)		(52.08)	
	Additions during the year	1012.41		1261.73	
	Amount used/funded during the year	2000.00		1500.00	
	Closing Balance		**(1277.94)**		**(290.35)**
	TOTAL		**(2836.91)**		**(359.72)**
	(Refer Note No. 42 General Notes on Accounts Point No.14 & 15)				

Note No 24 OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
i)	Compensation received from Govt of Jharkhand for repair of township		843.53		843.53
ii)	Mine Closure Liability				
	As per Last Balance Sheet / Transfer from Other Equity	745.00		601.00	
	Add: Addition during the year	132.00		144.00	
	Less: Amount used during the year	-			
	Sub total		877.00		745.00
iii)	Other Non-current Liability		3788.29		3483.78
	TOTAL		**5508.82**		**5072.31**

Note No 25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Short Term Loans		
- Cash Credit- From Banks	-	-
- WCDL- From Banks	-	11000.00
- Secured (Secured by hypothecation of Stock-in-Trade,Stores & Spare Parts and Book Debts, both present and future of the Company)		
Long Term Loans		
• Due in next 1 year		
- SBI		1745.84
(First pari-passu charge on immovable fixed assets of the Company located at Malanjkhand Copper Project(MCP), both present and future , excluding leasehold land/property)		
- South Indian Bank	3500.00	2250.00
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC), both present and future , excluding Freehold Land & Leasehold Land/Property)		
- IDBI Bank	2250.00	-
(Secured against first pari-passu charge on all fixed assets of the Company located at Malanjkhand Copper Project(MCP) , both present and future , excluding Freehold Land & Leasehold Land / Property)		
TOTAL	**5750.00**	**14995.84**

Note No 26 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i) Lease Liability - Right of Use - Vehicle	3.10	19.08
Sub total (a)	**3.10**	**19.08**

Note No 27 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Total outstanding dues of Micro entreprises and small enterprises (MSME)	-	-
ii)	Total outstanding dues of creditors other than Micro enperprises and small enterprises	11600.91	9542.62
	TOTAL	**11600.91**	**9542.62**

Trades Payable ageing schedule

PARTICULARS	Outstanding for following periods from due date of payment (Current & Non-Current)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) MSME	-	-	-	-	-
ii) Others	10282.35	374.44	97.63	846.49	11600.91
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	**10282.35**	**374.44**	**97.63**	**846.49**	**11600.91**

Note No 28 OTHER CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Interest accrued but not due on borrowings & term loans	-	45.19
ii)	Unpaid dividend	34.47	30.67
iii)	Deposits/ Retention money	7799.13	8007.22
iv)	Other liabilities	989.33	582.88
v)	Wildlife Conservation Plan	686.33	138.84
	TOTAL	**9509.26**	**8804.80**

Note No 29 OTHER CURRENT LIABILITIES-OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Statutory dues payables	3899.82	4005.87
ii)	Advances from Customers	683.20	799.84
iii)	Other liabilities	13337.05	12559.95
	TOTAL	**17920.07**	**17365.66**

Note No 30 CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Provision For Employee Benefits				
i) Provision For Leave Encashment				
Opening Balance	884.86		1212.77	
Additions during the year	326.05		-	
Amount used during the year	-		327.91	
Closing Balance		**1210.91**		**884.86**
ii) Provision For Gratuity				
Opening Balance	(1179.69)		(1488.33)	
Additions during the year	(315.10)		308.64	
Amount used during the year	-		-	
Closing Balance		**(1494.79)**		**(1179.69)**
iii) Provision For PRP/Incentive				
Opening Balance	3730.00		4120.00	
Additions during the year	2100.00		1800.00	
Amount used during the year	3680.62		2190.00	
Closing Balance		**2149.38**		**3730.00**
b) Others				
i) Dividend				
Opening Balance	-		-	
Additions during the year	8896.62		8896.62	
Amount used during the year	8896.62		8896.62	
Closing Balance		**-**		**-**
ii) Provision - Others				
Opening Balance	778.72		1196.77	
Additions during the year	741.64		-	
Amount used during the year	512.40		418.05	
Closing Balance		**1007.96**		**778.72**
TOTAL		**2873.46**		**4213.89**

(Refer Note No. 42 General Notes on Accounts Point No. 14 & 15)

Note No 31 CURRENT TAX LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Current Tax Liabilities		
Opening Balance	**29567.54**	**18547.54**
Additions during the year	14652.00	11020.00
Amount used during the year	29567.54	-
TOTAL	**14652.00**	**29567.54**
Less : Current Tax Assets		
Income Tax (including advance income tax, TDS) Unsecured - Considered good	12914.05	28639.07
Closing Balance	**1737.95**	**928.47**

Note No 32 REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale Of Products		
- Domestic	189982.69	137785.61
- Export	14828.77	30865.15
	204811.46	168650.76
Less : Discount & Rebate	-	-
Sales (Net Of Discounts) (A)	**204811.46**	**168650.76**
Sale Of Services (B)	**1083.54**	**1805.77**
Other Operating Income (C)		
-Sale of Scrap	212.96	208.98
-Interest from Contractors against mobilization advances for mining operations	40.39	39.76
-Penalty & Liquidated Damages	948.42	994.35
TOTAL (C)	**1201.77**	**1243.09**
TOTAL (A+B+C)	**207096.77**	**171699.62**

Note No 33 OTHER INCOME

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Claims Received	-	-
- Interest from Term Deposits	405.72	1926.53
- Interest - Others	665.42	522.01
- Profit on sale of Assets	681.00	-
- Profit on sale of Investment	40.49	-
- Profit on Investment-Joint Venture	-	10.31
- Others	1269.62	2205.54
- Balances not required written back #	4770.58	819.33
TOTAL	**7832.83**	**5483.72**
Details of Balances not required written back #		
Bad and doubtful Debts,advances/deposits & claims	-	0.26
Excess provisions on account of shortage, non-moving,obselete & insurance Stores & Spares and finished goods	136.20	78.96
Provision Written back for Capital Work in Progress	2804.37	-
Provision Written back for Discarded Assets /Loss of Assets	63.69	11.94
Provision for Interest on MSME	439.55	227.00
Provision for Impairment Loss written Back	209.65	-
Prov. Written back -Others	75.75	-
Old Liability Written Back for Sundry Creditors, SD , EMD & Others	1041.37	501.17
TOTAL	**4770.58**	**819.33**

Note No 34 MATERIALS CONSUMED

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials Consumed	-	-
Value of Ore Raised during Mine expansion / construction / development	11444.07	4915.26
TOTAL	**11444.07**	**4915.26**

Note No 35 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK- IN-PROCESS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Opening Stock:		
Finished Goods	-	
Semi-Finished and In-Process	36910.39	25488.08
Total Opening Stock	**36910.39**	**25488.08**
B. Closing Stock:		
Finished Goods	-	-
Semi-Finished and In-Process	46091.01	36910.39
Total Closing Stock	**46091.01**	**36910.39**
(Increase)/ Decrease (A-B)	**(9180.62)**	**(11422.31)**

Note No 36 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Allowances	21600.70	19588.80
Bonus/Ex-gratia/Performance Related Pay	2205.64	1344.53
Contribution to Provident & Other Funds	3813.64	2247.87
Workmen & Staff Welfare Expenses	1932.19	1956.33
Gratuity & Leave Encashment	1751.68	1453.80
TOTAL	**31303.85**	**26591.33**
Explanatory Note: -		
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	194.19	194.19
(ii) Contribution to Provident & Other Funds	14.40	14.40
(iii) Re-imbursement of Medical Expenses	1.08	1.08
(iv) Leave Encashment	28.03	28.03
(v) Gratuity paid	-	-
(vi) Other Benefits	25.43	25.43
TOTAL	**263.13**	**263.13**
In addition , the Whole-time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment / Government guidelines and the charges are recovered at the rates prescribed by the Government.		

Note No 37 FINANCE COST

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Interest on Cash Credit	208.98	887.99
- Others (including Term Loans)	356.52	582.54
- Others - Vehicle	1.07	2.52
- Wildlife Conservation Plan	126.26	138.84
TOTAL	**692.83**	**1611.89**

Note No 38 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**Depreciation**		
(i)	Depreciation on Owned Assets	2487.10	1925.51
	Less: Depreciation transferred to Mining Properties (Mine Development Expenditure)	4.31	8.66
	Sub Total (i)	**2482.79**	**1916.85**
(ii)	Depreciation on Leased Assets- Leasehold Land	343.72	19.75
(iii)	Depreciation on Leased Assets -Vehicle	20.76	20.76
	Sub Total A = (i)+(ii)+(iii)	**2847.27**	**1957.36**
B	Depreciation on Other Intangible Assets - (Mining Rights)	331.67	222.22
	Less: Depreciation transferred to Discontinuing Operations	-	-
	Sub Total (B)	**331.67**	**222.22**
C	**Wildlife Conservation Plan**	686.33	413.56
	Sub Total(A+B+C)	**3865.27**	**2593.14**
D	**Amortisation**		
	Mining Properties (MDE) Amortisation during the year *	13690.43	14893.53
	Sub Total (D)	**13690.43**	**14893.53**
	TOTAL (A+B+C+D)	**17555.70**	**17486.67**

* 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 39 OTHER EXPENSES

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Other Manufacturing Expenses		
- Stores ,Spares & Tools Consumed	9806.51	9713.26
- Consumption of Power, Fuel & Water	14126.35	13448.14
- Royalty, Cess & Decretal amount	20841.74	17500.10
- Contractual Job for Process	36801.42	40154.92
- Handling & Transportation	252.11	850.51
- Tolling Charges	0.07	-
Sub Total (A)	**81828.20**	**81666.93**
B. Repairs & Maintenance & Major Overhaul Expenses		
- Building	100.88	103.05
- Machinery	4248.72	3858.26
- Others	694.10	275.28
Sub Total (B)	**5043.70**	**4236.59**
C. Administration & Other Expenses		
- Insurance	276.16	263.59
- Rent	109.23	94.15
- Rates and Taxes	2021.42	3486.58
- Security Expenses	1603.82	1254.75
- Travelling and Conveyance	449.50	526.56
- Telephone, Telex and Postage	114.41	97.75
- Advertisement and Publicity	166.42	140.18
- Printing and Stationery	64.10	47.34
- Books & Periodicals	1.88	1.13
- Consultancy Charges - Indigenous	745.06	671.91
- Loss on Sale of Assets(Net)	-	0.13
- Capital Work in Progress Written off	2310.91	-
- MTM Debit/(Credit) Foreign Exchange	15.22	351.60
- Corporate Social Responsibility Expenses	621.77	265.28
- Hire Charges	393.36	263.96
- Audit Expenses (Refer detail below at Sl 1)	42.38	42.75
- Independent Directors Expenses	9.30	14.25
- Bank Charges	82.82	47.21
- Mine Closure Expenditure	132.00	144.00
- Other General Expenses	2331.69	1318.08
- Group share of loss on Joint Venture	-	42.14
- Group share of loss on Subsidiary	-	3.32
Sub Total (C)	**11491.45**	**9076.66**
D. Provisions (Refer Detail Below at Sl 2)	**1398.89**	**1977.50**
TOTAL (A+B+C+D)	**99762.24**	**96957.68**

Note No 39 OTHER EXPENSES (Contd.)

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Explanatory Note: -				
1) Detail of Audit Expenses are as under: -				
i) Statutory Auditors				
- Statutory Audit Fees	15.00		14.70	
- Tax Audit Fees	2.50		2.50	
-In Other Capacity	14.85		14.70	
- Reimbursement of Expenses	1.79	34.14	1.50	33.40
ii) Cost Auditors				
- Cost Audit Fees	0.90		0.90	
- Reimbursement of Expenses	0.11	1.01	0.02	0.92
iii) Internal Auditors				
- Audit Fees	5.54		6.59	
- Reimbursement of expenses	1.69	7.23	1.84	8.43
TOTAL		**42.38**		**42.75**
2) Detail of Provisions are as under: -				
Doubtful debts		3.32		-
Doubtful advances / deposits		6.84		-
Provisions for Obsolete /Non-moving Stores		26.33		67.82
Provisions for Discarded/ Loss of Assets		146.45		-
Provision for Capital Work in Progress		-		343.39
Interest on MSMED		0.73		-
Provision for Impairment Loss		1034.03		1509.44
Provision for CSR		170.10		56.72
Provision for others		11.09		0.13
TOTAL		**1398.89**		**1977.50**

Note No 40 TAX EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Income Tax Provision	14652.00	11020.00
Income Tax relating to earlier years	-	(28.87)
Deferred Tax Account	1846.34	510.70
TOTAL	**16498.34**	**11501.83**

Note No 41 OTHER COMPREHENSIVE INCOME/(LOSS)

(` in lakh)

PARTICULARS		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A(i)	**Items that will not be reclassified to Profit/(Loss)**		
	Acturial gain/loss recognised in the year for employees :		
	Gratuity	(73.95)	(979.64)
	TOTAL (A(i))	**(73.95)**	**(979.64)**
A(ii)	**Income Tax relating to items that will not be reclassified to Profit / (Loss)**	18.61	246.55
	TOTAL (A(ii))	**18.61**	**246.55**
B(i)	**Items that will be reclassified to Profit/ (Loss)**		-
	TOTAL (B(i))	-	-
B(ii)	**Income Tax relating to items that will be reclassified to Profit /(Loss)**		
	TOTAL (B(ii))	-	-

Notes forming part of the Accounts-Standalone

42. GENERAL NOTES ON ACCOUNTS

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

A) Contingent Liabilities: - (₹ in lakh)

a.	Claims against the company not acknowledged as debt: Particulars	2024-25	2023-24
i.	Disputed VAT / CST / Entry Tax /Other Dues & Taxes	10123.92	9312.22
ii.	Disputed Excise Duty	1196.63	4607.05
iii.	Disputed Income Tax	5792.89	13131.12
iv.	Other Demand	86389.56	103010.93
	SUB-TOTAL (A)	**103503.00**	**130061.32**
b. Other money for which the company is contingently liable:			
i.	Bank Guarantee	5481.43	4977.12
ii.	Letter of Credit	-	199.32
iii.	Bill discounting	6041.34	8667.90
	SUB-TOTAL (B)	**11522.77**	**13844.34**
	GRAND TOTAL (A+B)	**115025.77**	**143905.66**

B) Commitments: - Other Matters for which the company is contingently liable : (₹ in lakh)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance and deposit)	**83190.38**	**101801.85**

Details of Claims against the Company not acknowledged as debt (of 1(A)(a) above)

VAT/CST/ENTRY TAX & Other Taxes

There are demand notices totaling to Gross Demand of ₹ 10123.92 lakh (Previous Year ₹ 9312.22 lakh) from various Revenue Authorities regarding VAT/CST/Entry Tax/Other Taxes and the company has deposited under protest ₹ 78.55 lakh (Previous Year ₹ 78.55 lakh) shown under Note No. 16-Other Current Assets. The company is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

EXCISE DUTY

There are demand notices totaling to Gross Demand of ₹ 1196.63 lakh (Previous Year ₹ 4607.05 lakh) from Central Excise Authorities regarding Excise Duty against which the company has deposited under protest ₹ 108.30 lakh (Previous Year ₹ 117.87 lakh) shown under Note No. 16 Other Current Assets. The company is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

INCOME TAX

There are Income Tax demand notices totaling to Gross Demand of ₹ 5792.89 lakh (Previous Year ₹13131.12 lakh) against which the company has deposited under protest ₹ Nil (Previous Year ₹ Nil) shown under Note No. 29-Current Tax Liabilities (Net of Current Tax Assets). The management as well as the income tax consultant are of the opinion that its contention will likely to be upheld by the Appellate Authorities/High Court. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

OTHER DEMAND

The pending litigation cases totaling to ₹ 86389.56 lakh (Previous Year ₹103010.93 lakh) which the company is contesting before different Legal Forums / Courts. The management as well as the legal advisors/consultants are of the opinion that its position will likely to be upheld in the appellate proceedings. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

2. a) Surda Mining Lease period has been extended by Govt. of Jharkhand for a period of 20 years till 31.03.2040 & also lease deed has been executed till 31.03.2040. Validity of Kendadih Mining Lease period has been extended till 02.06.2043 and Rakha Mining Lease has been extended till 28.08.2041. However, execution of both the leases are pending for balance forest area clearance (FC) & subsequent amendment in existing environmental clearance (EC). Both FC & EC proposal are under process at MoEF & CC, New Delhi.

   b) The production of Kolihan mines was stopped conscequent to / accident on 14 May 2024 for compliance of the statutory violation. The mine production has started from decline from 10.04.2025. Further a small winder is under installation for transportation of men through shaft & is planned to be installed by second quarter of FY 2025-26.

   c) Chandmari Mining Lease(ML 09/91) lease period has been extended till 26.12.2042. A Lease deed has been executed on 14.02.2023 with forest land diversion conditions. The FC co-terminus issue is pending. The matter is being processed with the Forest Department, Govt. of Rajasthan, with ongoing activities to comply with forest authority requirements, including awarding resource mobilization and technical consultancy contracts for reclaiming the stony waste dump near the Chandmari mine lease area.Pending Forest Clearance, other statutory clearances and other activities will be completed, including lease amalgamation, combined lease mining plan approval, environment clearance, and lease deed execution.

3. The commercial operation of Smelter, Refinery and Sulphuric Acid Plant at Khetri Copper Complex (KCC) were suspended since December 2008. The Company suffered loss on account of impairment of the said plants valued by an independent consultant in earlier years and consequently a total sum of ₹ 464.01 lakh was provided in the accounts for impairment loss in compliance with the guidelines of IND AS 36 on “Impairment of Assets”, out of which some impaired assets has been sold/ written off and net impairment of ₹ 252.23 lakh is appearing in books of accounts as on 31.03.2025.

   The company has carried out valuation work of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at Indian Copper Complex (ICC) by an external Agency and as per valuation report, a provision for impairment loss of ₹ 1034.03 lakh has been made during current year & cumulative impairment loss of ₹ 2543.47 for carrying value of assets is appearing in books of accounts as on 31.03.2025.

4. The Lease deed for Land acquired in respect of Gujarat Copper Project (GCP) is yet to be executed.

Description of a property	Gross carrying value of Land (₹ in lakh)	Title deeds / Lease deeds held in the name of	Whether title deed holder is promoter, director or their relatives or employee or promoter/director	Property held since which date	Reasons for not being held in the name of the company
Plot No. 747, GIDC Mega Estate, Jhagadia, Bharuch, Gujarat Pin -393110.	4428.41	Jhagadia Copper Limited	NA	Asset Capitalized date: 01-Oct-2016	Case Filed in Hon’ble High Court of Gujarat, Ahmedabad

The company has accounted for the stamp duty and registration charges applicable on the date of transfer as per its accounting policy though actual registration is yet to be executed.

The commercial operation of Gujarat Copper Project was suspended since August 2019 due to non-availability of feed material at economical price. Accordingly, the company had assessed the loss on account of impairment of the said plant excluding land, building, roads etc. valued by an Independent consultant & consequently a sum of ₹ 9708.21 lakh had been provided in the accounts of FY 2020-21. During the FY 2021-22, the Company had further re-assessed the impairment study of the said plant excluding land, building, roads etc by an independent consultant and a sum of ₹ 5194.00 lakh had been booked as impairment loss. Total cumulative amount of ₹ 14902.21 lakh had been provided in the accounts for impairment loss in compliance with the guidelines of IndAS-36 on "Impairment of Assets" as per notification under section 133 of the Companies Act, 2013. The Asset Monetization plan (Sale) has been sent to Ministry of Mines who in turn has recommended the proposal to DIPAM for approval

5. Confirmation letters of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Government Departments have been sent. In number of cases such confirmation letters from the parties are yet to be received.

6. During the year, the Company has spent a sum of ₹ 621.77 lakh on account of Corporate Social Responsibility (CSR) expenses & a provision of ₹ 170.10 lakh has been made towards Unspent CSR Liability.

Disclosure Relating to Corporate Social Responsibility (CSR) expenditure

a) Gross amount required to be spent by the company during the year – ₹ 791.87 lakh.
b) Amount approved by the Board to be spent during the year -₹ 791.87 lakh
c) Amount spent during the year on:

Amount (₹ in lakh)

(i)	Construction / acquisition of any asset	Nil
(iI)	On purposes other than (i) above	621.77

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

e) Details of Unspent Amount

Opening Balance (₹ in lakh)	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year (₹ in lakh)	Amount spent during the year (₹ in lakh)	Closing Balance (₹ in lakh)
56.72	NIL	791.87	640.94	207.65

In case of S. 135 (5) Unspent amount

f) Details of Ongoing projects along with

In case of S. 135(6) (Ongoing Project) to be given year wise)							
SL. N.	FY	Opening Balance		Amount required to be spent during the year (₹ in lakh)	Amount spent during the year (₹ in lakh)		Closing Balance (₹ in lakh)
		With Company	In Separate CSR Unspent A/c (₹ in lakh)		From Company's bank A/c	From Separate CSR Unspent A/c	
1	2023-24		56.72	56.72	-	19.17	37.55
2	2024-25		170.10	170.10	-	-	170.10

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

(₹ in lakh)

a)	i) Principal amount remaining unpaid to any supplier at the end of the financial year	-
	ii) Interest due on above	-
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act, along with amount of payment made beyond the appointed date during the year	-
c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. (Provisions considered in Tax audit in earlier years)	178.75
d)	Amount of interest accrued and remaining unpaid at the end of the financial year. (Provisions already considered in Tax audit in earlier years)	178.75
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	-

i) The information has been given of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available to the Company. The calculated interest on delayed payment is on account of the MSME's non-performance as per contract.

ii) In the TReDs portal, the company has after the delivery of goods and rendering of services, the decision on acceptance/ rejection of the goods and the respective bills/invoices has been taken within 15 days of the delivery of the goods/rendering of services. The Company has also accepted and paid all invoices of Goods & services raised on HCL through TReDs portal.

8. Management has not become aware any instances of frauds by the company or any fraud on the company by its officers and employees which are material in nature that may have affected the Company operations during the current financial year.

9. 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".

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

	2024-25		2023-24	
	Qty (MT)	(₹ in lakh)	Qty (MT)	`(₹in lakh)
Copper Concentrate CMT) *	1577.104	14828.77	4730.26	30865.15
Total	1577.104	14828.77	4730.26	30865.15

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

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

Transactions with Related Party during the year and balance outstanding as on 31.03.2025 are as under:

(i) Where control exists:

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2025	31.03.2024
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares	54.35	47.00
		Advances given	-	-

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2025	31.03.2024
Khanij Bidesh India Limited (KABIL)	Joint Venture	Investment in shares	3000.00	3000.00
		Advances given	-	-

(ii) The Key Management Personnel are given below:

(₹ in lakh)

Particulars	Key Management Personnel	Total Remuneration	
		2024-25	2023-24
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Shri Sanjiv Kumar Singh Director (Mining) (w.e.f 26.03.2022) & Chairman -cum Managing Director (w.e.f 21.03.2025)	110.69	60.83
	2. Shri Ghanshyam Sharma Director (Finance) w.e.f 28.02.2023 & (Additional charge Chairman -cum Managing Director from 01.08.2023 to 20.03.2025)	81.64	52.02
	3. Shri Sanjeev Kumar Sinha Director (Operations) (w.e.f 9.03.2025)	2.83	-
	4.Shri Sanjay Panjiyar Ex-Director (Operations) (from 31.07.2021 to 21.06.2024)	95.67	65.37
	5.Sri Arun Kumar Shukla Ex-Chairman-cum-Managing Director (upto 31.07.2023)	23.05	84.91

INDEPENDENT DIRECTORS

Sri Avinash Janardan Bhide - Date of appointment - 03.11.2021 upto 02.11.2024 & re appointed w.e.f. 01.04.2024

Sri A G Krishna Prasad - Date of appointment - 03.11.2021 upto 02.11.2024

Smt. Hemlata Verma - Date of appointment - 22.03.2022 upto 21.03.2025

(₹ in lakh)

Sl. No.	Payment to Independent Directors	31.03.2025	31.03.2024
1.	Sitting Fees	9.30	14.25

Balance Outstanding with Key Managerial Personnel as on 31.03.2025

(₹ in lakh)

Sl. No.	Particulars	As on 31.03.2025	As on 31.03.2024
1.	Amount payable	Nil	Nil
2.	Amount receivable	Nil	Nil

12. In terms of IND AS 33 on “Earning per Share” :

	BASIC	DILUTED
Profit / (Loss) After Tax (₹ in lakh)-Current Year -Previous Year	46853.16 29540.99	46853.16 29540.99
Denominator used: Weighted average Number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period. – Current Year – Previous Year	 967024020 967024020	 967024020 967024020
Earnings Per Share (₹)-Current Year -Previous Year	4.85 3.06	4.85 3.06

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

(₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2024	Credit/ (Charge) during 2024-25	Deferred Tax Asset/ (Liability) as at 31.03.2025
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per I. T Act (A)	16584.26	(788.55)	15795.71
	16584.26	(788.55)	15795.71
Deferred Tax Liability: -			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act (B)	(3102.85)	(1057.79)	(4160.64)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss (A-B)=(C)	13481.41	(1846.34)	11635.07
Deferred Tax Asset (Net) - Defined Benefit Plan – Recognised in OCI (D)	2624.69	18.61	2643.30
Total Deferred Tax Asset (Net) (C+D)	**16106.10**	**(1827.73)**	**14278.37**

14. PROVISIONS FOR CONTINGENCIES:

(₹ in lakh)

Particulars	Plant Property & Equipment (PPE) / Fixed Assets	Capital WIP & Advance	Mines Development Expenditure	Others	TOTAL
Carrying amount as at 01.04.2024	18627.36	18303.30	1910.17	35687.22	74528.05
Add: Amounts provided /Adj. during the year	1180.48	-	-	4096.51	5276.99
Less: Amounts utilized /Write off against provision	275.92	3102.45	-	7170.41	10548.78
Carrying amount as at 31.03.2025	19531.92	15200.85	1910.17	32613.32	69256.26

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

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded through Life Insurance Corporation of India, SBI Life Insurance Co. Ltd, India First Life Insurance, Kotak Mahindra Life Insurance, ICICI Prudential Life Insurance, Aditya Birla Life Insurance, and managed by a separate trust. The Company has also funded through Life Insurance Corporation of India and SBI Life Insurance Co. Ltd towards leave encashment. Expenses recognized in Statement of Profit & Loss and Other Comprehensive Income amounting to ₹ 1267.43 lakh in respect of Gratuity, Leave Encashment which have been provided for as stated below.

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

(₹ in lakh)

	Gratuity (Funded plan)	Leave Encashment (Partially funded Plan)
(i) Changes in Present Value of Obligation		
Present Value of obligation as on last valuation	8189.63	8385.50
Current service cost	713.21	884.51
Interest cost	500.70	516.88
Total Actuarial gain/(loss)	73.95	(274.10)
Benefits Paid	(1609.45)	(1523.84)
Present value of obligation as on valuation date	7868.04	7988.95
(ii) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at Beginning of period	9659.67	7570.02
Interest Income (Provisional)	590.55	557.17
Employer Contributions	2000.00	1733.85
Benefits paid	(1609.45)	(1523.85)
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	10640.77	8337.19
(iii)Table Showing Reconciliation to Balance Sheet		
Funded Status	2772.73	348.24
Fund Asset	10640.77	8337.19
Fund Liability	7868.04	7988.95
(iv)Expenses recognized in the Statement of Profit and Loss Account		
Current service cost	713.21	884.51
Net Interest cost	(89.85)	(40.29)
Actuarial (gain)/loss	-	(274.10)
Benefit Cost (Expense Recognized in Statement of Profit/loss)	623.36	570.12
(v)Other Comprehensive Income	73.95	-
Total Actuarial (gain)/loss	-	-
Return on Plan Asset, excluding Interest Income	73.95	-
Balance at the end of the Period		-
Net (Income)/Expense for the Period Recognized in OCI	73.95	
(vi)Table Showing Plan Assumptions		
Discount Rate	6.78% p.a.	6.78% p.a.
Expected Return on Plan Asset	7.20%,7.67%,7.10% etc	7.20% &7.67%
Rate of Compensation Increase (Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	11 years	11 years
Mortality Table	IALM 2012-2015 LTIMATE	IALM 2012-2015UTIMATE
Superannuation at age-Male	60 years	60 years
Superannuation at age-Female	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

The details of the plan assets as on 31.03.2025 towards Gratuity & Leave encashment are as follows:

(in ₹ lakh)

Investment in Life Insurance Corporation of India	7544.26
Investment in SBI Life Insurance Co. Ltd	9623.20
Investment in India First Life Insurance	313.89
Investment in Kotak Mahindra Life Insurance	132.66
Investment in ICICI Prudential Life Insurance	132.70
Investment in Aditya Birla Life Insurance	132.82
Investment in HDFC Life Company Traditional Secure Plan	500.42
Investment in Bajaj Allianz Life Insurance	10.01
Fund with Gratuity Trust Savings Bank Accounts	588.00
Total	**18977.96**

Return on Plan Assets during the year (Provisional) : ₹ 1147.72 lakh.

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

16. Provident Fund: The Provident Fund of the company is managed by an exempted trust u/s 17 of Employees Provident Funds & Miscellaneous Provisions Act 1952.The company has an obligation to pay minimum rate of return to the members as specified by Govt. of India. As per the condition of exemption, the company shall make good for any deficiency, if any, including between the return from the Investments of the Trust & the notified interest rate by the Govt. of India. Accordingly, the company has obtained Actuarial Valuation in accordance with Ind AS 19 & there is no short fall amount to be charged to statement of profit / loss as per Actuarial Valuation Report.

    The fair value of the plan assets as on 31.03.2025 is ₹ 61890.82 lakh. The present value of defined benefit obligations is ₹ 61339.78 lakh. The key assumptions for actuarial valuation is Discount rate 8.25%, Guaranteed rate of return 8.25% and Interest Rate declared by Trust is 8.25%.

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

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

Particulars	For the year ended 31.03.2025 (₹ In Lakh)
Opening Balance	26.56
Additions in lease liabilities	-
Interest cost during the year	1.07
Payment of lease liabilities	23.73
Closing Balance	3.90
Current Liabilities	3.10
Non-Current Liabilities	0.80

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

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

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

20. 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 instrumnets and are entered into for periods consistent with commodity price risk exposure of the underlying transactions, generally from one to four months. However in the year FY 24-25, the Company has not entered into any Commodity Futures Contract.

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

Commodity price risk

In the year FY 24-25, the Company has not purchased any such copper blister/ anode .
Hedging the price volatility of copper purchases is in accordance with the Risk Management Policy approved by the Board of Directors. The hedging relationships are for a period between 1 and 4 months based on existing purchase agreements. The Company designated only the spot-to-spot movement of the entire commodity purchase price as the hedged risk. It has been decided by the company not to follow the hedge accounting for these instruments.

As at 31 March 2025, the fair value of the open position of commodity future contracts is nil.

2 . Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ lakh)

Particulars	Total carrying value as at March 31,2025	Total carrying value as at March 31,2024	Fair Value as at March 31,2025	Fair Value as at March 31,2024
Financial Assets at FV through Statement of Profit & Loss				
Mutual Funds	-	-	-	-
Derivatives not designated as hedges				
Future Contract Receivable on commodity	-	-	-	-
Total of Financial Assets	-	-	-	-
Financial Liabilities				
Derivatives not designated as hedges				
Forward Cover Contract Liability	-	-	-	-
Total of Financial Liabilities	**-**	**-**	**-**	**-**

3. The Management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

   The Company enters into derivative financial instruments with various counterparties, principally with financial institutions having Investment grade credit ratings. Foreign exchange forward contracts and commodity futures contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing .

4. **Fair Value Hierarchy**

   Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.

   Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within

   Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

   Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

   The following table presents fair value hierarchy of assets and liabilities 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-Mar-2025	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2025	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities "					
Forward Cover Contract Liability	31-Mar-2025	-	-	-	-
Assets measured at FV through OCI	31-Mar-2025	-	-	-	-

(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets at FV through Statement of Profit & Loss					
Non-derivative financial assets					
Mutual funds	31-Mar-2024	-	-	-	0
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2024	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities "					
Forward Cover Contract Liability	31-Mar-2024	-	-	-	-
Assets measured at FV through OCI	31-Mar-2024	-	-	-	-

5. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Foreign Exchange	Future commercial transactions, Recognised financial assets and financial liabilities	Sensitivity analysis	Forward foreign exchange contracts and natural hedge as sales are also demoniated in foreign excchange.
Market-Commodity Price Risk	Purchase of Copper	Price Sensitivity	Commodity Futures Contract
Credit risk	Trade receivables	Ageing analysis	Sales are mainly done against Advance or Letters of Credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Cash flow management

a) Market Risk

i) Foreign Currency Risk

The Company operates at international level which exposes the company to foreign currency risk arising from foriegn currency transaction primarily from Imports,exports and foreign currency borrowing. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than INR as on reporting date."

(Amount in ₹ lakh as of March 31,2025)

Particulars	Rs. In lakh
Cash & cash equivalents	-
Trade Receivables	821.71
Trade Payables	-
Loans	-
Others (if any)	-
Net Assets/ (-) Liabilities	821.71

(Amount in ₹ lakh as of March 31,2024)

Particulars	Rs. In lakh
Cash & cash equivalents	-
Trade Receivables	6193.45
Trade Payables	-
Loans	(1745.83)
Others (if any)	-
Net Assets/ (-) Liabilities	4447.62

Sensitivity

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instrument.

(Amount in ₹ lakh)

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase by 5%	-	87.29
Decrease by 5 %	-	(87.29)

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 cosidered as credit risk.

Credit risk exposure

An analysis of age of Trade receivables at each reporting date is summarized as follows:

(Amount in ₹ lakh)

Particulars	31-Mar-25	31-Mar-24
	Gross	Gross
No past due	-	-
Past due not more than six months	17055.76	13680.08
Past due more than six months but not more than one year	-	0.73
More than one year	987.13	983.81
Total	18042.89	14664.62
Less Allowances for Bad & Doubtful Debts	987.13	983.81
Net Debtors	17055.76	13680.81

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 987.13 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 regulartory 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 undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

(Amount in ₹ lakh as of March 31,2025)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	-		-	-	-	-
Long Term Borrowings	-	1250.00	4500.00	10897.27	-	-	16647.27
Total	**-**	**1250.00**	**4500.00**	**10897.27**	**-**	**-**	**16647.27**

(Amount in ₹ lakh as of March 31,2024)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	11000.00		-	-	-	11000.00
Long Term Borrowings	-	2245.84	1750.00	7249.98	-	-	11245.82
Total	**-**	**13245.84**	**1750.00**	**7249.98**	**-**	**-**	**22245.82**

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.

Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

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

21. INFORMATION IN RESPECT OF SUBSIDIARY, ASSOCIATE & JOINT VENTURE (FORM AOC 1)

(Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART – A – SUBSIDIARY

(₹ in Lakh)

Sl. No.	Particulars	Year ended 31.03.2025
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	73.45
5	Other equity	(64.06)
6	Total assets	9.73
7	Total liabilities	0.35
8	Investments	Nil
9	Total Income from operations (net)	Nil
10	Profit/(Loss) from ordinary activities before tax	(5.05)
11	Tax expense	Nil
12	Profit/(Loss) from ordinary activities after tax	(5.05)
13	Proposed Dividend	Nil
14	% of shareholding by HCL	74%

Note :

1. CCL is yet to commence operations.
2. The subsidiary has neither been liquidated nor sold during the year.

PART – B – ASSOCIATE/ JOINT VENTURE

(₹ in lakh)

Sl. No.	Particulars	Year ended 31.03.2025
1	Name of the Associate/Joint Venture	Khanij Bidesh India Limited (KABIL)-(Audited)
2	Latest audited Balance Sheet Date	31.03.2025
3	Date on which the Associate/Joint Venture was associated or acquired	08.08.2019
4	Shares of Associate/Joint Venture held by the company on the year end	
	Nos. of Equity Shares	3,00,00,000 Nos.
	Amount of investment in Associate/Joint Venture	3000.00
	Extent of holding (%)	30%
5	Description of how there is significant influence	Controlling 30% shareholding
6	Reason why the Associate/Joint Venture is not consolidated	Not applicable

7	Net Worth attributable to shareholding as per latest audited Balance Sheet(30% of HCL)	2706.70
8	Profit/(Loss) for the year	(772.62)
	Considered in consolidation	(231.31)
	Not considered in consolidation	(541.31)

Note :

1. The associate/joint venture has neither been liquidated nor sold during the year.

   Pursuant to Section 186(4) of the Companies Act, 2013, details of investment made and advance given to subsidiary & joint venture have been shown under Note No. 5 respectively. However, no loan has been given to the subsidiary and joint venture during the year.

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

(₹ in lakh)

	Year ended 31.03.2025	Year ended 31.03.2024
Profit / (Loss) before Tax from continuing operations	63351.53	41042.82
Income Tax expense calculated @ 25.168%	15944.31	10329.66
Effect of Income Tax	(1292.31)	719.21
Effect of Deferred Tax	1846.34	510.70
Income Tax effect of earlier years	-	(28.87)
Income Tax expense recognized in profit or loss	16498.34	11530.70

23. 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.

24. The Board of Directors of the Company has recommended payment of dividend at rate of ₹ 1.46 per share on ₹ 5/- face value for the year 2024-25 for approval of shareholders in the upcoming Annual General Meeting. The outgo on this account will be ₹14118.55 lakh (approx.)

25. The company is avail Cash Credit loan in excess of Rs. 5 crore, the quarterly Stock statement submitted to bank viz-vis books accounts is given below.

(₹ In lakh)

Quarter	Stock as per Provisional Statement submitted to Bank	Stock as per Books of account	% of difference from Stock as per Books of account
Q1	46926.11	45943.06	(0.02)
Q2	45591.55	39824.22	(0.13)
Q3	59446.58	55101.46	(0.07)

Q4	64047.23	59556.10	(0.07)

26. Key Financial Ratios

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24	difference	Reason for significant changes (i.e. change of 25% or more)
a)	Current Ratio (Current Assets / Current Liabilities)	1.37	1.05	30.08%	Due to increase in current Assets
b)	Debt Equity Ratio (Total Borrowings / Net Worth)	0.07	0.11	-36.73%	Due to decrease borrowings for Mining Properties
c)	Debt Service Coverage Ratio (DSCR) (EBITDA/Current Borrowings)	14.19	4.01	253.85%	Due to increase in profit & decrease in current borrowings
d)	Return on Investment/Equity- (Annualised) (PAT/Net worth)*100	19.10	14.25	34.09%	Due to increase in profit during current Financial year
e)	Inventory Turnover (times) (Net sales / Inventory of Finished Goods & Semi-finished in process)	7.41	9.14	-18.89%	-
f)	Trade Receivables turnover ratio (times) (Net Sales / Trades Receivables)	12.01	12.33	-2.59%	-
g)	Trade Payables turnover ratio (times) (Net sales / Trades Payable)	8.38	5.55	51.04%	Due to decease in trade payables & Increase in turnover during the current Financial Year
h)	Net Capital turnover ratio (Net Sales / Capital Employed)	0.91	0.94	-2.90%	-
i)	Net profit ratio margin- (PAT/ Net Sales)*100	22.88	17.52	30.60%	Due to increase in profit during current Financial year
j)	Return on Capital employed (EBIT/ Capital Employed)*100	28.54	23.77	20.05%	-
k)	Operating Profit Margin (EBIT- Other Income)/Net Sales*100	27.45	22.04	24.52%	Due to increase in profit during current Financial year

l)	Interest Coverage Ratio - (EBIT/Interest)	92.44	26.46	249.31%	Due to increase in profit & decrease in Interest during current Financial year
M)	No. of Days Accounts Payable - (Trade Payables*365/Total Expenses)	35	32	9.73%	-

27. Provision against Inventory

Inventory of semi-finished and in process stock includes Mill scat and Lean Ore amounting to Rs. 18331.80 lakhs valued at cost and market value whichever is lower. However, in absence of non-availability of existing matching concentrator plant to process and treat Mill Scat metal and that the entire quantity of lean ore cannot be processed for production of concentrate independently without mixing with crusher ore having high grade in order to achieve the average cut of grade, the market value remains unascertainable and accordingly 100% provision against both the stocks totalling of Rs. 18331.80 lakh was made in the year FY 2019-20, against cost of the stock which is still continuing.

28. Disputed Property Tax

The Company has been paying Property tax on self-assessment basis. As on date, HCL/MCP is in dispute with Municipal Council, Malanjkhand relating to assessment and demand of property tax for various years from 1998-1999 to 2024-2025. These cases are at various stages of adjudication including writ petitions in the Madhya Pradesh High Court and appeals in the Civil Court, Baihar. HCL/MCP has been depositing a fixed amount since 2013-14 onwards without any demand from the Municipal Council, Malanjkhand. The tax amount deposited in the relevant years has been charged to revenue. The additional amount of Rs.1100.99 lakhs demanded has been shown under contingent liability.

29. Disputed Demand of Terminal Tax

The Company is in dispute with the Municipal Council, Malanjkhand (MCM) over amount of Terminal tax payable by the Company for periods ranging from 2000-2012.

The Company has deposited Rs. 17.01 crores towards Terminal Tax on self-assessment for the above period, against which MCM has raised a demand of Rs. 24.24 crore. Besides, MCM has imposed penalty and interest of Rs. 239.30 crore for wrong deposit of tax. Total demand as on date of the balance sheet, net of self-assessment tax deposited is Rs. 246.53 crore.

Company's appeal against demand of Rs. 74.87 crore for the period 2000-2006 is pending with hon'ble Civil court Baihar on interim deposit of Rs.13.50 crore as per the order of the court. The hearing is due on 14.06.2025. Company could not file an appeal against demand of Rs. 188.67 crore for the period 2006-2012 since its petition for waiver of hundred percent deposit of the demand before appeal was rejected by both Hon'ble High court and Hon'ble Supreme court. The matter has not been heard on merits as yet.

HCL has now filed an application on 07.05.2025 before the Additional Secretary (FA), Ministry of Mines for Amicable resolution of the ongoing Terminal Tax disputes with the Municipal Council, Malanjkhand under Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD) scheme of the Government of India. As on date, the total dispute of demand is Rs. 246.53 crore against which the Company has approached AMRCD on 07.05.2025 for Amicable Resolution. The total amount of disputed demand of Rs. 246.53 Crores has been shown as contingent liability.

30. Arbitration Award of IVRCL

In 2011, the Company awarded a contract to a bidder consortium, i.e., IVRCL-MCCDL-TCL-DM, for development of an Underground Mine for 5 Mtpa capacity at its Malanjkhand Copper Project (MCP). M/s IVRCL was the lead member of the Consortium. The Company rejected request of IVRCL for extension of time which expired by efflux of time on 28.12.2021. Since all the meetings of amicable resolution failed, M/s IVRCL invoked arbitration clause. Further the Company also raised issues of non-performance by IVRCL, loss incurred by the Company due to non-performance and lack of ground for further time extension asked by IVRCL before the arbitration tribunal. The claim of IVRCL was of Rs. 4,65,18,41,757 and the counter claim of the Company was of Rs. 6,14,46,12,622.

The Arbitral Tribunal passed Award dated 25.01.2025 and amended Award dated 04.03.2025 for Rs. 320 Crores (approx.)

along with interest against the Company. On 16.05.2025, the Company has filed application bearing no. MJC AV/6465/2025 (CNR No. MP20010217712025) under Section 34 of the Arbitration and Conciliation

Act, 1996 challenging the Award dated 25.01.2025 and amended Award dated 04.03.2025 before the Commercial Court, Jabalpur.

The Company in its books has a continuing provision of Rs. 17887.58 Lakhs on account of security deposit, retention money, damage etc. and the balance amount of Rs. 14153.30 lakhs against the award of Rs. 32040.88 Lakhs has been considered as contingent liability.

31. Disputed Demand of Water Cess:

The Company has received demand notes for payment towards Water Cess from the Water Resources Department (WRD), Govt. of Jharkhand for water drawn from the Subarnarekha River since 1990-91. Being aggrieved with the demand, the Company has filed a Writ petition no. AP(C)1581/2010 before Honourable High Court, Ranchi.

The learned Single Judge Bench of Jharkhand High Court vide Order dated 28.06.2024, upheld the applicability of the law to the Company but has given quantum relief to HCL and directed the respondent authority to quantify the differential rate for water cess as per purpose for which the water is being supplied. The Company has, thereafter filed an appeal before the Divisional Bench of Hon'ble High Court against the order of the Single Bench on upholding the applicability of the law to the Company.

WRD after several revisions vide its letter ref no-607, w.r.t. notice 883 & 884 raised a demand for water tariff till November 2024 for Rs. 166.57 crores on 03-12-2024, against which the Company has not yet filed any appeal.

However, since the Company's appeal on applicability of law is pending, the demand remains disputed and accordingly has considered Rs 166.57 crores as contingent liability after netting off Rs. 29.08 crores already provided for on self-assessment but not deposited.

32. Jharkhand Govt. has notified Jharkhand Mineral Bearing Land Cess Act,2024 on 07.10.2024 which provides for imposition of cess equivalent to 50% of the applicable royalty on mineral bearing and belonging to the Jharkhand State. The company is duly complying the same.

33. The previous year's figures have been regrouped / rearranged, wherever necessary.

42. GENERAL NOTES ON ACCOUNTS :

34 Additional information forming part of accounts for year ended March 31, 2025

…….. Capacities,production,stocks and sales **(Figures in brackets pertain to those of previous year)**

Class of goods	Unit	Licensed capacity	Installed capacity (As certified by management)	Actual production	Opening Stock		Closing Stock		Sales		Issued for internal consumption intermediate products and others / Grade adjustment / quantity
					Quantity	Value (₹ in lakh)	Quantity	Value (₹ in lakh)	Quantity	Value (₹ in lakh)	
Manufacturing Activities											
a : Main products											
1. Wire rod	MT	60000	60000	-	-	-	-	-	-	-	-
(Excluding conversion)		(60000)	(60000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
2. Cathode including	MT	99500	68500*		8	59.05	8	59.05			-
Toll Smelted Cathode		(99500)	(68500)		(8)	(59.05)	(8)	(59.05)			(-)
3. Metal in Concentrate	CMT			25241	2070	8382.96	2380	10434.22	24457	203357.57	474
				(27404)	(296)	(1192.57)	(2070)	(8382.96)	(25642)	(167796.81)	(-12)
b : Allied and semi-Finished products											
1 Anode slime	MT	NA	-	-	3	320.95	3	320.95	-	-	-
		(NA)	(-)	(-)	(3)	(320.95)	(3)	(320.95)	(-)	(-)	(-)
2 Copper mould	MT	NA	-	-	-	-	-	-	-	-	-
		(NA)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
3 Others	MT	NA	-			-		-		1453.89	*****
		(NA)	(-)			(-)		(-)		(853.95)	
c : Work in progress											
i) Metal in Ore				30291	3008	8767.43	5703	16083.13	-	-	27597
				(31573)	(1626)	(4593.65)	(3008)	(8767.43)	-	-	(30190)
ii) Other WIP						19379.99	***	19193.65	****		
						(19321.86)		(19379.99)			
GRAND TOTAL						**36910.39**		**46091.01**		**204811.46**	
						(25488.08)		**(36910.39)**		**(168650.76)**	

Note :

*Although the Installed Capacity of Cathode is shown as 99500 MT (KCC - 31000 MT & ICC - 18500 MT, GCP - 50000 MT), due to economic consideration the Company suspended KCC Smelter & Refinery from December 2008.

Break-up of Other WIP:

(₹ in lakh)

	Copper Sulphate	Reverts	Liberator/ Electrown Cathode	Magnetic/ Red/Copper Jam	Anode Slag	Anode in floor/ Anode in cell	Scrap	Others	Total
*** Opening Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99
Previous year	-	15.50	-	206.78	9.74	61.93	-	19027.90	19321.86
**** Closing Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	18899.70	19193.65
Previous year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99

Break-up of Other Sales:

(₹ in lakh)

*****Other Sales value includes	Copper Sulphate	Reverts	Liberator/ Electrown Cathode	Copper Ash & Residue & Dust	Leane Slime	Granulated Slag	Anode	Refinary Dust	Others	TOTAL
Current year				**391.82**		**223.33**		**822.71**	**16.03**	**1453.89**
Previous Year	**0.50**	**0.00**	**-**	**104.91**	**3.67**	**330.01**	**-**	**388.73**	**26.13**	**853.95**

42. GENERAL NOTES ON ACCOUNTS (Contd.)

35. Additional information forming part of accounts for year ended March 31, 2025

35.1 Raw materials consumed

	Quantity		Value	
	Year ended 2024-25 CMT	Year ended 2023-24 CMT	Year ended 2024-25 (₹ in lakh)	Year ended 2023-24 (₹ in lakh)
Concentrate own production	-	-	-	-
Concentrate excluding own production	-	-	-	-
Cathode	-	-	-	-
35.2 Imported and indigenous raw materials, stores spare parts and components consumed (as certified by the management)				
RAW MATERIALS:	%	%		
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
STORES & SPARES:				
(Direct and Stores & Spares	%	%		
booked in Mining Properties (Mine Development Expenditure),				
Shut-down and Fuel)				
Imported	-	0.59	-	57.41
Indigenous	100.00	99.41	9813.53	9738.77
	100.00	**100.00**	**9813.53**	**9796.18**
35.3 C.I.F. value of imports				
Raw Material			-	-
Components, spare parts and stores			64.64	57.41
			64.64	**57.41**
35.4 Expenditure in foreign currency				
Travelling			65.92	126.95
Others (Including CIF value of imports as above)			64.64	136.27
			130.56	**263.22**
35.5 Earning in foreign Exchange				
Export of Goods (FOB)			14828.77	30865.16
			14828.77	**30865.16**
35.6 Payment to Whole Time Directors				
Salaries and allowances			257.68	191.91
Company's contribution to provident and other funds			10.08	14.40
Re-imbursement of Medical expenses			1.12	1.08
Leave Encashment			29.18	28.03
Gratuity			-	-
Other Benefits			15.82	25.43
			313.88	**260.85**

Note :

In addition, the Whole Time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment/Government guidelines

INDEPENDENT AUDITOR'S REPORT

To

The Members of Hindustan Copper Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Hindustan Copper Limited** (hereinafter referred to as the "Holding company") and its one subsidiary company (Holding and its subsidiary together referred to as "the Group") and its one jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the **Consolidated Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the other auditor's report on the audit of financial statements of subsidiary company and the unaudited financial statements of the jointly controlled entity, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the **Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2025, and its consolidated profit (including Other Comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements"* section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report as referred in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

We draw attention to the following matters:

a) We draw attention to Note No.42 (4) of the accompanying Consolidated Financial Statements wherein the deeds for leasehold land acquired in respect of Gujarat Copper Project (GCP) as at March 31, 2025 is yet to be registered in favor of the Company;

b) We draw attention to Note No-42(31) of the accompanying Consolidated Financial Statements regarding arbitration order against the company in favor of a vendor and the company filing an appeal in the Commercial Court Jabalpur under Section 34 of the Arbitration and Conciliation Act ,1996.

c) We draw attention Note No-42(30) of the accompanying Consolidated Financial Statements regarding a demand of Terminal Tax by Malanjkhand Municipal Corporation (MCP) pending in Courts including Hon'ble Supreme Court refusing relief in quantum of deposit of the demand before hearing of appeal.

d) We draw attention to Note No-42(32) of the accompanying Consolidated Financial Statements regarding a demand by Water Resources Department , Jharkhand on the basis of revised computation as per order of the single bench of Honable High Court of Ranchi and the company challenging the applicability of the Act in the divisional bench of Honourable High Court of Ranchi.

e) We draw attention to Note No.42 (5) of the accompanying Consolidated Financial Statements wherein, balances under the heads, Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2025, although letters have been sent by the Company seeking confirmation of balances. Consequential impact upon receipt of such confirmation /reconciliation / adjustments of such balances, (if any) is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No.	Key Audit Matters	Auditor's Response
1	**Adjustment of revenue and proper application of Ind AS 115 "Revenue from Contracts with Customers" in respect of accuracy of revenue recognition and adjustments for the ore quality variances involving critical estimates** Referred in Note 2.6 of the Consolidated Financial Statements The revenue recognized by the Company in any particular contract, is as per the contract terms. There are subsequent adjustments made to the initial transaction price for a) the difference in LME rate considered during the initial transaction and the Quotational Period and for final ASSAY analysis in MIC. The variation in the contract price if not settled as per contract ,is referred to umpire.. The final adjustment to revenue is then made on the basis of the outcome of the findings of the umpire.	**Principal Audit Procedure** We have assessed the application of the provisions of Ind AS 115, in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process. We have selected transactions on a sample basis and tested for identification of contracts, involving disagreements relating to for final ASSAY analysis in MIC, evaluation of the satisfaction of the performance obligation, and checking for the adjustment to the revenue due to variation in the transaction price **Audit Conclusion** No material exceptions identified
2	**Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities** Refer to the Note No.42(1) to the Consolidated financial statements. The Company has material uncertain tax matter under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes. Additionally, the Company has other on-going legal matters relating to various claims by contractors/suppliers which require application of Management judgement in order to determine the likely outcome.	**Principal Audit Procedures** Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following: We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets. Regarding indirect tax contingent liabilities, we undertook following principal audit procedures: • Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. • Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. • Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence. • Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from tax experts where available. • Review of the adequacy of the disclosures in the notes to the Consolidated financial statements.

		In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: • assessed the design and implementation of controls in relation to the monitoring of known exposures; • referred Board and other meeting minutes to identify areas subject to Company's consideration; • consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; • reviewed available legal opinions from experts; and • Reviewed the proposed accounting and disclosure of actual and potential legal liabilities. **Audit Conclusion** No material exceptions identified
3	**Assessment of indication of impairment and the recoverable amount of cash generating units (CGUs)** Refer Note 42(3) of the accompanying Consolidated Financial Statements. There is an assessment done by the Company at the end of each reporting period for any indication that an asset may be impaired. Based on such indications, impairment testing was performed by the management with the help of an independent third party, in accordance with the requirements of Ind AS 36 "Impairment of Assets" for their Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC) situated in Ghatshila. However, based on the report submitted by the independent Valuer, the company has recognized the Impairment Loss Rs. 1,034.03 Lakhs during the year 2024-25, as per provisions of Ind AS 36	**Principal Audit Procedures** Our audit procedures related to assessment of indication of impairment and recoverable amounts of these CGUs included the followings: A. Understanding and evaluating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount and recoverable amount of the CGUs; B. Relying on the report of external agency appointed solely for evaluating the assessment of impairment at plants this year and calculating the recoverable amount and impairment loss; C. Using auditor's own judgments/ assessment for testing appropriateness of the method and model used for determining the recoverable amount, and mathematical accuracy of the models' calculations and evaluating reasonableness of key assumptions used in future cash flow projections such as future use of those assets or management plan; D. Testing related presentation and disclosures in the Consolidated Financial Statements. **Audit Conclusion** No material exceptions identified
4.	**Valuation of employees defined benefit obligations and other long-term benefits** The company has recognized long-term employee benefit liabilities and defined benefit obligations, (net of planned plan asset against funded gratuity obligation) in the Consolidated Financial Statements. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the key assumptions, like Discount rate, Life expectancy and Inflation forecasts. The setting of these assumptions is complex, and involves the exercise of significant judgment on the part of the Management along with the external Actuarial Specialists.	Our audit procedures relating to the valuation of employees defined benefit obligations and other long-term benefits include the following: a. In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions, and the methodology adopted for the calculation of the liability b. We evaluated the assumption made by the management and the Actuary to ensure that they are consistent with the principles of Ind AS 19. **Audit Conclusion** No material exceptions identified.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility and Sustainability Report, Corporate Governance Report and other annexure to Directors Report including Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Report of the Board of Directors including annexures and other related statements forming part of the Holding company's annual report is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

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

Responsibility of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group and its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its Jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its jointly controlled entity is also responsible for overseeing the financial reporting process of the Group and its jointly controlled entity.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the companies included in the consolidated financial statements of which we are the independent auditors. For the other companies included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

a) The Consolidated Financial Statements of the Company for the year ended 31st March, 2024, were audited by the previous statutory auditor of the Company who had expressed an unmodified opinion on such Consolidated Financial Statements, vide their report dated 24th May, 2024.

b) The Company does not have Independent Directors as required by the provisions of the Companies Act, 2013 so as to validly constitute its Audit Committee. As a result, no valid Audit Committee meeting could be held and the Consolidated Financial Statements has been approved by the Board of Directors of the Company. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 w.e.f 3rd November, 2024.

c) The Company does not have Woman Director w.e.f 22nd March, 2025 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013.

d) We did not audit the financial statements / financial

information of one Subsidiary company namely Chhattisgarh Copper Limited whose financial statements / financial information reflect total assets of Rs.9.73Lakh as at March 31, 2025, Group's share of total revenue of Rs. Nil for the period from 1st April 2024 to 31st March 2025 and Group's share of total loss of Rs. 5.05 Lakhs for the period from 1st April 2024 to 31st March 2025 and net cash inflows amounting to Rs.0.97 lakh for the year ended on, as considered in the Consolidated Financial Statements. This financial statements / financial information of subsidiary company have been audited by other auditor and whose report has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to amount and disclosures included in respect of this subsidiary company, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

e) The Consolidated Financial Statements reflect the audited financial statements for the year ended March 31, 2025 of one jointly controlled entity namely Khanij Bidesh India Limited, whose financial statements reflect loss of Rs. 231.31 for the period from 1st April 2024 to 31st March 2025, as considered in the Consolidated Financial Statements. These financial statements of joint venture company have been audited by other auditor and whose report has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to amount and disclosures included in respect of this jointly controlled entity, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1) The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Consolidated Financial Statements as referred in Proviso to Para 2 of the said Order.

2) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements except as reported in Clause (e) of the "Emphasis of Matters" paragraph above;

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;

   e) In pursuance to the Notification No. G.S.R 463(E) dated 05-06-2015 issued by the Ministry of Corporate affairs, Section 164(2) of the Companies Act, 2013 pertaining to disqualification of Directors, is not applicable to the Government Companies.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its jointly controlled entity the operating effectiveness of such controls, refer to our separate Report in **"Annexure-A";**

   g) As per Notification No. GSR 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and its jointly controlled entity. –[Refer Note No.42 (1) to the accompanying Consolidated Financial Statements];

      ii. The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund at the Holding company. While there were no amount, required to be transferred, to the Investor Education and Protection Fund by the subsidiary company and jointly controlled entity as reported by them.

iv. (a) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL, the respective managements have represented, that to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned, or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or any other person(s) or entity(ies) , including foreign entities ("Intermediaries), with the understanding , whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL,the respective managements have represented, that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") , with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities, identified in any manner whatsoever by, or on behalf of the Funding Party, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL based on such audit procedures, that the respective auditors have considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement

3) In case of the Holding Company, the dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act 2013,

No dividend was declared or paid in case of the subsidiary CCL, or the joint venture KABIL during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable.

4) The management has represented that the company uses accounting software (supported by ORACLE) for maintaining its books of account which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the company as per the statutory requirements for record retention. The auditors of Subsidiary company have confirmed the maintenance of audit trail and the auditors of the joint venture company have not expressed any opinion on the maintenance of audit trail.

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPS1801

Place : Kolkata
Date : 27-05-2025

'Annexure-A' To the Independent Auditor's Report

{Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent

Auditor's Report to the Members of Hindustan Copper Limited}

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

In conjunction with our audit of the Consolidated Financial Statements of the Group, we have audited the internal financial controls over financial reporting of Hindustan Copper Limited (hereinafter referred as "the Holding company") as of March 31, 2025 and considered the report of auditor of Chhattisgarh Copper Limited (CCL) (hereinafter referred as "the subsidiary company") and report of auditor Khanij Bidesh India Limited (KABIL) (hereinafter referred as "the joint venture company") of as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and audit evidence obtained by the Other Auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over

Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has generally maintained, in all material respects, internal financial controls over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group and its jointly controlled entity considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by The Institute of Chartered Accountants of India.

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

There is scope to leverage the ERP to strengthen some of the existing controls, more specifically around Fixed Assets, and generating suitable accounting MIS that aids review of the accounting information.

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to the subsidiary company and joint venture company, incorporated in India is based on the corresponding report of the auditors of the subsidiary company and joint venture company incorporated in India.

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPS1801

Place : Kolkata
Date : 27-05-2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HINDUSTAN COPPER LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of HINDUSTAN COPPER LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of HINDUSTAN COPPER LIMITED for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of HINDUSTAN COPPER LIMITED but did not conduct supplementary audit of financial statements of its subsidiary Chhattisgarh Copper Limited for the year ended on that date while audit of financial statements of its joint venture company Khanij Bidesh India Limited, for the year ended on that date, was yet to be completed. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

(Yashodhara Ray Chaudhuri)
Additional Deputy C&AG (Mines)
Kolkata

Place: Kolkata
Date: 02 AUG 2025

(₹ in lakh)

PARTICULARS	Note No.	As at 31st March,2025	As at 31st March, 2024
ASSETS			
(1) **NON-CURRENT ASSETS**			
(a) Property, Plant and Equipment	**3**	169884.92	139091.51
(b) Capital Work In Progress	**4**	76603.98	91690.22
(c) Other Intangible Assets	**5**	3249.56	3956.80
(d) Financial Assets			
(i) Investments	**6**	2706.70	2938.01
(ii) Others	**7**	1177.33	1580.68
(e) Deferred Tax Assets (Net)	**8**	14278.37	16106.10
(f) Other Non-Current Assets	**9**	14676.36	12949.67
(2) CURRENT ASSETS			
(a) Inventories	**10**	32144.91	22827.24
(b) Financial Assets			
(i) Investments	**11**	-	-
(ii) Trade receivables	**12**	17055.76	13680.81
(iii) Cash and cash equivalents	**13**	1752.34	7162.64
(iv) Bank Balances other than (iii) above	**14**	5058.84	273.04
(v) Others	**15**	1431.26	801.35
(c) Other Current Assets	**16**	10059.18	13949.15
Total Assets		**350079.51**	**327007.22**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	**17**	48351.20	48351.20
(b) Other Equity	**18**	217739.84	180159.58
Attributable to Non Controlling Interest			
(a) Equity Share Capital		19.10	16.51
(b) Other Equity		(17.82)	(16.50)
LIABILITIES			
(2) **NON-CURRENT LIABILITIES**			
(a) Financial Liabilities			
(i) Borrowings	**19**	10897.27	7249.98
(ii) Lease Liabilities	**20**	0.80	7.48
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	**21**	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**21**	12833.20	20846.91
(iv) Other Financial Liabilities	**22**	8188.91	9805.47
(b) Provisions	**23**	(2836.91)	(359.72)
(c) Other non-current liabilities	**24**	5508.82	5072.31
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	**25**	5750.00	14995.84
(ii) Lease Liabilities	**26**	3.10	19.08
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	**27**	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**27**	11600.91	9542.62
(iv) Other Financial Liabilities	**28**	9509.26	8804.80
(b) Other Current Liabilities	**29**	17920.07	17368.90
(c) Provisions	**30**	2873.81	4214.29
(d) Current Tax Liabilities	**31**	1737.95	928.47
Total Equity & Liabilities		350079.51	327007.22
Corporate Information	**1**		
Significant Accounting Policies	**2**		
General Notes on Accounts	**42**		

The notes referred to above form an integral part of the Financial Statements.
In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

Place : Kolkata
Dated : 27.05.2025

(₹ in lakh)

PARTICULARS	Note No.	As at 31st March,2025	As at 31st March,2024
Income			
I Revenue from Operations	**32**	207096.77	171699.62
II Other Income	**33**	7726.31	5473.41
III **Total Income (I+II)**		**214823.08**	**177173.03**
Expenses			
Materials Consumed	**34**	11444.07	4915.26
Changes in Inventories of Finished Goods, Semi-Finished and Work-In-Process	**35**	(9180.62)	(11422.31)
Employee Benefits Expense	**36**	31303.85	26591.33
Finance Cost	**37**	692.84	1611.89
Depreciation and Amortisation Expense	**38**	17555.93	17487.02
General,Administration & Other Expenses	**39**	99767.07	96915.19
IV Total Expenses		**151583.14**	**136098.38**
V PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		**63239.94**	**41074.65**
VI Exceptional items		-	-
VII PROFIT /(LOSS) BEFORE TAX (V-VI)		**63239.94**	**41074.65**
VIII TAX EXPENSE	**40**		
1) Current Tax		14652.00	10991.13
2) Deferred Tax		1846.34	510.70
IX PROFIT /(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)		**46741.60**	**29572.82**
IX(A) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (IX-IX(B)		**46742.91**	**29572.82**
IX(B) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		**(1.31)**	
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (X -XI)		-	-
XIII PROFIT /(LOSS) FOR THE PERIOD AFTER TAX (IX+XII)		**46741.60**	**29572.82**
XIV Share of Profit/(Loss) of Joint venture/ Associate		(231.31)	(42.14)
XV NET PROFIT /(LOSS) FOR THE PERIOD AFTER TAX & SHARE OF PROFIT/ (LOSS) OF JV/ASSOCIATE (XIII+XIV)		**46510.29**	**29530.68**
XV(A) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (XIII-XIII(B)		**46511.60**	**29530.68**
XV(B) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		**(1.31)**	**-**
XIV OTHER COMPREHENSIVE INCOME /(LOSS)	**41**		
A(I) Items that will not be reclassified to Profit / (Loss)		**(73.95)**	**(979.64)**
A(II) Income Tax relating to items that will not be reclassified to Profit / Loss		**18.61**	**246.55**
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)		**46454.95**	**28797.59**
Attributable to Owners of the Company		46456.26	28797.59
Non Controlling Interest		(1.31)	-
XVI Earning per equity share (for continuing operations)			
1 BASIC (₹)		4.81	3.05
2 DILUTED (₹)		4.81	3.05
XVII Earning per equity share (for discontinued operations)			
1 BASIC (₹)		-	-
2 DILUTED (₹)		-	-
XVIII Earning per equity share (for discontinued & continuing operations)			
1 BASIC (₹)		4.81	3.05
2 DILUTED (₹)		4.81	3.05
Corporate Information	**1**		
Significant Accounting Policies	**2**		
General Notes on Accounts	**42**		

The notes referred to above form an integral part of the Financial Statements.
In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E
CA Prashant Sekhar Panda
Partner
Membership No : 51092
Place : Kolkata
Dated : 27.05.2025

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

Consolidated Statement of Changes in Equity

A . Equity Share Capital

(₹ in lakh)

Balance at the April 1,2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1,2024	Changes in equity share capital during the year	Balance at the March 31,2025
48351.20	-	-	-	48351.20

(₹ in lakh)

Balance at the April 1,2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1,2023	Changes in equity share capital during the year	Balance at the March31,2024
48351.20	-	-	-	48351.20

B. Other Equity

(₹ in lakh)ww

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the April 1,2024	8965.97	21166.24	47909.70	(20.62)	102121.78	180143.07
Dividends paid	-	-	-	-	(8896.62)	(8,896.62)
Profit for the Year After Tax - Atributable to Owners	-	-	-	-	46511.60	46511.60
Profit for the Year After Tax - Atributable to Non Controlling Interest	-	-	-	-	(1.31)	(1.31)
Other Comprehensive Income (net of tax)	-	-	-	-	(55.34)	(55.34)
Amount addition during the year			-	20.62	-	20.62
Amount used during the year	-	-	-	-	-	-
Balance at the March 31,2025	**8965.97**	**21166.24**	**47909.70**	**0.00**	**139680.11**	**217722.02**

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the April 1,2023	8965.97	21166.24	47909.70	(413.00)	82220.81	159849.72
Dividends paid	-	-	-	0	(8896.62)	(8896.62)
Profit for the Year After Tax - Atributable to Owners	-	-	-	-	29530.68	29530.68
Profit for the Year After Tax - Atributable to Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	(733.09)	(733.09)
Amount addition during the year			0.00	392.38	-	392.38
Amount used during the year	-	-	-	0	-	-
Balance at the March31,2024	**8965.97**	**21166.24**	**47909.70**	**(20.62)**	**102121.78**	**180143.07**

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

(₹ in lakh)

	For The Year Ended	
	31st March 2025 (Audited)	31st March 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT/ (LOSS) BEFORE TAX	**63239.94**	**41074.65**
Adjusted for :		
Depreciation	3865.50	2593.49
Foreign Currency Fluctuation	15.22	351.60
Provisions charged	1398.89	2121.50
Provisions written back	(4664.05)	(819.33)
Interest expense	692.83	1611.89
Amortisation	13690.43	14893.53
Value of Ore Raised during Mine expansion / construction / development	11444.07	4915.26
Interest income	(1071.14)	(2448.54)
Loss / (Profit) on disposal of fixed assets	(681.00)	0.13
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	**87930.69**	**64294.18**
Adjusted for :		
Decrease/ (Increase) in Trade Receivables	(3378.27)	(7066.19)
Decrease/ (Increase) in Inventories	(9142.48)	(11162.84)
Decrease/ (Increase) in Current & Non-Current assets	1545.06	(2281.25)
Increase/ (Decrease) in Current & Non-Current Liabilities	(7041.36)	1046.21
CASH GENERATED FROM OPERATIONS	69913.64	44830.12
Taxes paid (Net)	(15491.66)	(10709.03)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**54421.98**	**34121.09**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(17829.90)	(25611.04)
Sale of Fixed Assets	724.93	0.16
Interest received	1039.06	2977.68
Increase in Other Equity	2.59	(2025.00)
Mining Properties (Mine Development Expenditure)	(24162.52)	(27830.57)
NET CASH FROM /(USED IN) INVESTING ACTIVITIES (B)	**(40225.84)**	**(52488.77)**
CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	(5593.15)	6648.03
Dividends paid	(8,896.62)	(8896.62)
Interest paid	(738.02)	(1615.78)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**(15227.79)**	**(3864.37)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1031.65)**	**(22232.06)**
CASH AND CASH EQUIVALENTS -at the beginning of the year	**8985.69**	**31217.75**
CASH AND CASH EQUIVALENTS - at the end of the year	**7954.04**	**8985.69**
(details in Annexure - A)		

In terms of our report of even date attached.

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

For and on behalf of the Board of Directors

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

ANNEXURE - A

(₹ in lakh)

1. CASH AND CASH EQUIVALENTS - opening balance	01/04/2024	01/04/2023
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	7162.64	1556.02
ii) Current Financial Assets - Bank Balance other that above (Note 14)	242.37	28522.28
(Excluding Unpaid Dividend of ₹ 30.67 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1580.68	1139.45
	8985.69	**31217.75**

CASH AND CASH EQUIVALENTS - at the end of the year	31/03/2025	31/03/2024
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1752.34	7162.64
ii) Current Financial Assets - Bank Balance other that above (Note 14)	5024.37	242.37
(Excluding Unpaid Dividend of ₹ 34.47 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1177.33	1580.68
	7954.04	**8985.69**

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

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

1. Corporate Information

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

Chhattisgarh Copper Limited (CCL), established on 21.05.2018 and domiciled in India, is a Joint Venture Company (JVC) formed between Hindustan Copper Limited (HCL) and Chhattisgarh Mineral Development (CMDC) for exploration, mining and beneficiation of copper and its associated minerals in the State of Chhattisgarh. Since HCL holds 74% equity in JVC, it is also a Subsidiary of HCL as per Section 2(87) of the Companies Act, 2013.

2. Material Accounting Policies

2.1 Basis of Accounting

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

2.2 Basis of consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date when control ceases.

The acquisition method of accounting is used to account for business combinations by the Company.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses, Intercompany transactions, balances and unrealized gains on transactions between Company companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

2.2.2 Joint Ventures

Joint Ventures are those joint arrangements whereby the Company is having rights to the net assets of the arrangements. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost.

2.2.3 Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of post-acquisition profit or losses of the investee in profit and loss, and the Company's share of Other Comprehensive Income of the investee in the Other Comprehensive Income.

2.3 Application of Indian Accounting Standards (Ind-AS)

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

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

2.4(i) Use of Estimates

The preparation of the Group's financial statements

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

ii) **Changes in Accounting Policies and Errors**

a) Any change in Accounting Policy is applied retrospectively, unless impracticable, adjusting the opening balance of each affected component of equity for the earlier prior period presented and the other comparative amount disclosed for each period presented.

b) Errors/omissions discovered in the current year relating to prior periods are treated immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total Revenue from Operation (Net of statutory levies) as per the last audited financial statement of the Group.

2.5 **Current and Non-current Classification**

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

a) its expects to realize the asset, or intends to sell or consume it in its normal operating cycle;

b) it holds the assets primarily for the purpose of trading;

c) it expects to realize the asset within twelve months after the reporting date; or

d) the asset is cash or cash equivalent (as defined under Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

A liability is treated as current by the Group when:

a) its expects to settle the liability realize the asset, or intends to sell or consume it in its normal operating cycle;

b) it expects to settle the liability in its normal operating cycle;

c) it holds the liability primarily for the purpose of trading;

d) the liability is due to be settled within twelve months after the reporting period; or

e) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

2.6 **Revenue Recognition**

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

(i) Sale of Products

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

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods to be transferred;

(c) the entity can identify the payment terms for the goods to be transferred;

(d) the contract has commercial substance i.e the risk, ownership, timing or amount of the entity's future cash flows etc is expected to change as a result of the contract; and

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

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

(ii) Sale of Services

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

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

(iii) Other Operating Revenues

a. **Sale of Scrap**

Sale of Scrap is accounted for on delivery of material.

b. **Interest from Customers**

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

c. **Interest from Contractors against mobilisation advance for mining operations**

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

d. **Penalty and Liquidated Damages**

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

(iv) Other Income

a. **Claims**

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

b. **Dividend and Interest from Investments**

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

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

c. **Profit on Sale of Investment**

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

d. **Provisions not required written back**

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

e. **Others**

Any other income is recognised on accrual basis.

2.7 **Employees Benefit**

Retirement benefit costs and termination benefits

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

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes

to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net

interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

(i) Service cost (including current service cost, past service cost, etc.);

(ii) Net interest expense or income; and

(iii) Re-measurement.

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

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

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

Short-term and other long-term employee benefits

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

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

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

Deficit in Provident Fund

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

2.8 **Borrowing Cost**

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

2.9**Taxation**

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

Current tax

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

Current and Deferred Tax for the year

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

recognized in other comprehensive income or directly in equity respectively.

2.10(a) **Property Plant and Equipments (PPE)**

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

(i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

(iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

(iv) The amount of expenditure incurred in connection with the acquisition of Land and Building is capitalized along with the stamp duty, registration charges and other charges (applicable on date of acquisition) incidental to and in relation to transfer. The necessary adjustment for the difference in the stamp duty and other charges paid and already capitalized is made in the year of payment/ execution of title deed.

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

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

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

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

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

Mining Properties (Mine Development Expenditure)

In case of underground mines : The expenditure on development of a new mine in all cases and 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 at end of every financial year based on actual average percentage of ore recovered, considering level-wise production from stopes

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

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

Expenditure incurred on development of new deposits are capital in nature and is included in mine development expenditure. If subsequently the development activities are found to be not viable, the expenditure on such

development work included in Mining Properties (mine development expenditure) is written off in the year in which it is decided to abandon the project.

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

Depreciation and Amortization

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

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

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

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

2.10(b) **Intangible Assets**

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

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. An internally generated intangible asset arising from development is recognized if all the conditions stipulated in "Ind AS 38-Intangible Asset" are met. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

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

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

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

software will be charged in the year of incurrence.

2.11(a) **Capital Work in Progress**

Assets in the course of construction are included under capital work –in-progress and are carried at cost, less any recognized impairment loss. Such capital work-in-progress, on completion, is transferred to the appropriate category of property, plant and equipment.

2.11(b) **Accounting Policy for Accounting of Incidental Ore raised during construction/expansion/ development of Mines**

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

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

2.12(c) Mineral Exploration and Evaluation Expenditures

2.12(c)(i) Pre-exploration costs

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

2.12(c) (ii) Exploration and Evaluation Assets (E & E Assets)

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as acquisition of rights to explore, materials used, topographical, geological, geochemical and geophysical evaluation, surveying costs, sampling, drilling costs, activities in relation to evaluation of technical feasibility and commercial viability of extracting a mineral resource, consultancy cost, payments made to contractors etc. during the exploration phase. Costs not directly attributable to exploration and evaluation activities are expensed in the period in which they occur.

Administrative and general overhead cost that are directly attributable to the assets are capitalized as E & E Assets.

E & E Assets may be tangible or intangible. To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption may be part of the cost of the intangible asset created. However, the asset being used remains a tangible asset.

When a project is deemed to no longer have commercially viable prospects for the Group, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to Statement of Profit &Loss.

The Group assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction".

Exploration and evaluation Assets are also tested for impairment before the assets are transferred to development properties.

As the Group currently has not commenced commercial operations, any incidental revenues, including receipt of input tax credit receivables, earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

2.13 **Overhauling Expenses**

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

2.14 **Mine Closure Expenditure & Decommissioning/Site restoration liability**

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

2.15 **Non-Current Assets Held for Sale**

The Group classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) are to be measured in accordance with applicable Indian Accounting Standards. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by Ind AS 105.

2.16 **Inventories**

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

Finished goods and work-in-process are valued at the lower of the net realizable value and weighted average cost to the unit. The cost is exclusive of financing cost, such as, interest, bank charges, administration overhead, etc. Ore is valued at cost since its realisable value cannot be ascertained. The value of slag under work-in-process is taken at equivalent value to the extent credited to the process, where the said products have been generated. The reverts under work- in-process are valued at lower of cost (equivalent value of concentrate) and net realizable value.

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

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

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

Provision is made in the accounts every year, for non-moving stores and spares (other than insurance spares) which have not moved for more than five years. Insurance spares are fully provided for on the expiry of the life of the relevant Property Plant and Equipments.

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

2.17 **Government Grants**

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

2.18 **Impairment of Assets (Other than Financial Assets)**

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

Recoverable amount is the higher of fair value less costs

of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

2.19 **Foreign Exchange Transactions**

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

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are

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

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

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

Other long term foreign currency monetary items are accumulated in 'Equity Component of Foreign Currency asset/liability Account' and amortized over the balance period of the asset/liability by recognition as income or expense in each of such periods as stated under Para 29A of Ind As 21.

2.20 **Provisions, Contingent Liabilities & Contingent Assets**

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

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

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

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

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

2.21 **Financial Instruments**

Non Derivative Financial Instruments

(i) **Initial Recognition**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are

added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(ii) **Subsequent Recognition**

a. **Financial assets**

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

b. **Financial Liabilities**

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

Derivative Financial Instruments

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

Impairment of financial assets

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

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

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

2.22 **Events Occurring after the Reporting Period**

The Group adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.23 **Dividends**

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

2.24 **Cash and Cash Equivalents**

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

2.25 **Rounding of amounts**

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

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

(₹ in lakh)

DESCRIPTION	Owned Assets										Leased Assets (Right of Use)		Total
	Free Hold Land	Buildings including Sanitary and Water Supply System	Plant, Machinery and Mining Equipment	Furniture & Fixtures & Office Equipment	Vehicles	Roads, Bridges and Culverts	Railway Siding	Electrical Equipment and Installation	Shafts and Inclines	Mining Properties	Leasehold Land	Vehicle	
Gross Carrying Amount													
Gross Carrying Amount as at 01.04.2023	2446.58	9605.62	43697.02	502.35	254.37	1942.64	293.86	3757.52	1730.00	121006.29	1,488.20	83.04	186807.49
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	-
Additions	-	116.75	1130.19	136.32	97.04	-	-	205.66	-	29306.45	-	-	30992.41
Inter-head Transfer In /(Out)	-	-	0.07	(0.07)	-	-	-	-	-		-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	-	(591.71)	(0.91)	(0.86)	-	-	(0.01)	-		-	-	-593.49
Disposals	-	-	(0.17)	(0.12)	-	-	-	-	-		-	-	-0.29
Transfer	-	-	-	-	-	-	-	-	-		-	-	-
Provisions for Mining Properties			(1509.44)										-1509.44
Adjustments	-	-	(505.20)	-	(1.63)	-	-	-	-		-		-506.83
								0.01					0.01
Gross Carrying Amount as at 31.03.2024	**2446.58**	**9722.37**	**42220.76**	**637.57**	**348.92**	**1942.64**	**293.86**	**3963.18**	**1730.00**	**150312.74**	**1488.20**	**83.04**	**215189.85**
Accumulated Depreciation,Amortisation & Impairment													
Accumulated Depreciation as at 01.04.2023	-	4040.47	29841.63	285.81	168.61	1558.05	227.35	2380.60	184.45	19166.75	79.69	38.81	57972.22
Depreciation/Amortisation charge during the year	-	420.96	1028.52	53.17	15.77	62.06	25.82	240.32	79.21	14893.53	19.76	20.77	16859.89
Inter-head Transfer In /(Out)	-	-	-		-	-	-	-	-		-	-	0.00
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	0.00
Transfer To Discarded Assets	-	-	(201.02)		-	-	-	-	-		-	-	-201.02
Impairment Losses	-	-	-	-	-	-	-	-	-		-	-	0.00
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	0.00
Disposals	-	-	-	-	-	-	-	-	-		-	-	0.00
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	1467.22	-		1467.22
Provisions for Mining Properties										-			-
Adjustments		-		0.01			0.02			-			0.03
Accumulated Depreciaton & Impairment as at 31.03.2024	**-**	**4461.43**	**30669.13**	**338.99**	**184.38**	**1620.11**	**253.19**	**2620.92**	**263.66**	**35527.50**	**99.45**	**59.58**	**76098.34**
Net Carrying Amount as at 31.03.2024	**2446.58**	**5260.94**	**11551.63**	**298.58**	**164.54**	**322.53**	**40.67**	**1342.26**	**1466.34**	**114785.24**	**1388.75**	**23.46**	**139091.51**
Gross Carrying Amount													
Gross Carrying Amount as at 01.04.2024	2446.58	9722.37	42220.76	637.57	348.92	1942.64	293.86	3963.18	1730.00	150312.74	1488.20	83.04	215189.85
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	-
Additions	-	108.44	24264.34	291.09	602.23	71.66	-	525.15	-	24166.83	633.15	-	50662.89
Inter-head Transfer In /(Out)	(2294.97)	-	753.75	-	-	-	-	-	(753.75)		2294.97	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	(59.20)	(29.80)	(0.83)	(0.69)	-	-	(39.77)	(15.09)		-	-	(145.38)
Disposals	-	-	(21.81)	(15.88)	(0.67)	-	-	(5.57)	-		-	-	(43.93)
Transfer	-	-	-	-	-	-	-	-	-		-	-	-
Provisions for Mining Properties			(1034.03)										(1034.03)
Adjustments	-	-	0.29	(0.06)	0.00	-	-	-	-		-		0.23
Gross Carrying Amount as at 31.03.2025	**151.61**	**9771.61**	**66153.50**	**911.89**	**949.79**	**2014.30**	**293.86**	**4442.99**	**961.16**	**174479.57**	**4416.32**	**83.04**	**264629.63**
Accumulated Depreciation & Impairment													
Accumulated Depreciation as at 01.04.2024	-	4461.43	30669.13	338.99	184.38	1620.11	253.19	2620.92	263.66	35527.50	99.45	59.58	76098.34
Depreciation/Amortisation charge during the year	-	499.75	1497.01	59.59	70.78	60.36	14.29	217.12	68.43	13690.43	343.73	20.76	16542.25
Inter-head Transfer In /(Out)	-	-	576.68		-	-	-	-	(576.68)		-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	-	-		-	-	-	-	-		-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-		-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	-
Disposals	-	-	-	-	-	-	-	-	-		-	-	-
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	2104.12	-		2104.12
Provisions for Mining Properties										-			-
Adjustments		-								-			-
Accumulated Depreciaton & Impairment as at 31.03.2025	**-**	**4961.18**	**32742.82**	**398.58**	**255.16**	**1680.47**	**267.48**	**2838.04**	**-244.59**	**51322.05**	**443.18**	**80.34**	**94744.71**
Net Carrying Amount as at 31.03.2025	**151.61**	**4810.43**	**33410.68**	**513.31**	**694.63**	**333.83**	**26.38**	**1604.95**	**1205.75**	**123157.52**	**3973.14**	**2.70**	**169884.92**

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

Note 3 (A) MINING PROPERTIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Mining Properties				
	(Mine Development Expenditure)				
	As per Last Balance Sheet	116695.41		103749.71	
	Add: Expenditure / Capitalised during the Year (as per Note below)	24166.83		29306.45	
			140862.24		133056.16
	Less: Value of Ore Raised during Mine construction/expansion/ development	2104.12		1467.22	
	Less: Write off Unamortized Mine Development Expenditure	-		-	
	Less: Amortisation during the Year	13690.43	15794.55	14893.53	16360.75
			125067.69		116695.41
	Less: Provision **		1910.17		1910.17
	TOTAL		**123157.52**		**114785.24**
	Note: Mine Development Expenditure /Capitalised During The Year				
i)	Salaries, Wages, Allowances		51.86		255.19
ii)	Contribution to Provident & Other Funds		8.69		23.32
iii)	Workmen & Staff Welfare Expenses		3.45		13.54
iv)	Stores, Spares & Tools Consumed		7.02		82.92
v)	Power, Fuel & Water		0.00		159.41
vi)	Royalty		0.00		0.00
vii)	Repair & Maitenance		5.17		173.41
viii)	Insurance		493.46		2.83
ix)	MD Expenses Exploration		1880.91		1,737.63
x)	Contractual Job for Process		18355.27		25064.17
xi)	Depreciation		4.31		8.66
xii)	Other Expenses		3356.69		2451.98
	Sub Total		24166.83		29973.06
	Less: Opening Balance of Exploration		-		666.61
	TOTAL		**24166.83**		**29306.45**
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.					
	Provisions for MDE Expenditure **				
	Opening Balance		1910.17		1910.17
	Additions during the year		-		-
	Less: Amount used /Write off during the year		-		-
	Closing Balance		**1910.17**		**1910.17**

Note No 4 CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Building	0.00	24.22
ii)	Plant & Machinery	18977.84	37905.11
iii)	Others including Mine Expansion	84477.85	75512.23
	TOTAL	**103455.69**	**113441.56**
	Less: Value of Ore Raised during Mine construction /expansion	9339.95	3448.04
	Less: Capital Work in Progress Written off	2310.91	-
	Less: Provision	15200.85	18303.30
	Closing Balance	**76603.98**	**91690.22**
	Provision for CWIP		
	Opening Balance	18303.30	18311.12
	Additions during the year	-	-
	Amount used during the year	3102.45	7.82
	Closing Balance	**15200.85**	**18303.30**

CWIP ageing schedule

(₹ in lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	15660.58	3141.25	1434.32	68018.69	88254.84
ii) Projects temporarily suspended/Provision made	-	-	-	15200.85	15200.85
Grand Total	**15660.58**	**3141.25**	**1434.32**	**83219.54**	**103455.69**
Less : Provisions made				15200.85	15200.85
Less: Value of Ore Raised during Mine construction / expansion	9339.95				9339.95
Less: Capital Work in Progress Written off					2310.91
Net Balance	**6320.63**	**3141.25**	**1434.32**	**68018.69**	**76603.98**

Note : 5 Other Intangible Assets

(₹ in lakh)

DESCRIPTION	Mining Rights	Total	Wildlife Conservation Plan Assets	Total	Grand Total
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2023	3727.89	3727.89	1408.00	1408.00	5135.89
Exchange Differences	-	-	-	-	-
Additions			818.30	818.30	818.30
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-		-	-
Gross Carrying Amount as at 31.03.2024	**3727.89**	**3727.89**	**2226.30**	**2226.30**	**5954.19**
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2023	1220.79	1220.79	140.81	140.81	1361.60
Depreciation charge during the year	222.22	222.22	413.57	413.57	635.79
Inter-head Transfer In /(Out)				-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Tranfer	-	-		-	-
Adjustments	-		0.01	0.01	0.01
Accumulated Depreciaton & Impairment as at 31.03.2024	**1443.01**	**1443.01**	**554.39**	**554.39**	**1997.40**
Net Carrying Amount as at 31.03.2024	**2284.88**	**2284.88**	**1671.91**	**1671.91**	**3956.79**
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2024	3727.89	3727.89	2226.30	2226.30	5954.19
Exchange Differences	-	-	-	-	-
Additions	312.26	312.26			312.26
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	(1.51)	(1.51)	-	-	(1.51)
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-		-	-
Gross Carrying Amount as at 31.03.2025	**4038.64**	**4038.64**	**2226.30**	**2226.30**	**6264.94**
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2024	1443.01	1443.01	554.39	554.39	1997.40
Depreciation charge during the year	331.66	331.66	686.33	686.33	1017.99
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-		(0.02)	(0.02)	(0.02)
Accumulated Depreciaton & Impairment as at 31.03.2025	**1774.67**	**1774.67**	**1240.70**	**1240.70**	**3015.37**
Net Carrying Amount as at 31.03.2025	**2263.97**	**2263.97**	**985.60**	**985.60**	**3249.57**

Note No 6 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i) Investments in equity instruments - (classified at cost)		
A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 01.08.2019 among National Almunium Company (NALCO) ,Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL)		
Investment in JV Company - Khanij Bidesh India Limited (KABIL)	3000.00	3000.00
(Investment in KABIL 3,00,00,000 Nos. (Previous Year 3,00,00,000 Nos. of equity shares) of ₹10 each fully paid up as at 31.03.2025)		
Less : Provision for share of Loss of Investment in Joint Venture upto 31.03.2025	293.30	61.99
TOTAL	**2706.70**	**2938.01**

Details of Subsidiary

Principal Activity and place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2025
To identify, explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other countries for commercial use.	New Delhi	30%

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
ii) Non Trade Investment in Debentures	0.17		0.17	
Less : Provision for diminution in value	0.17		0.17	
		-		-
TOTAL		**2706.70**		**2938.01**
AGGREGATE BOOK VALUE - UNQUOTED		**2706.70**		**2938.01**
AGGREGATE BOOK VALUE - QUOTED		**Nil**		**Nil**
MARKET PRICE OF QUOTED INVESTMENT		**-**		**-**

Note No 7 NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Bank deposits with more than 12 months maturity		
- With scheduled banks	1177.33	1580.68
TOTAL	**1177.33**	**1580.68**

Note No 8 DEFERRED TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
i)	**Deferred Tax Asset**				
	Opening Balance	16584.26		16793.33	
	Adjustment/Credit during the year	(788.55)		(209.07)	
	Closing Balance		**15795.71**		**16584.26**
ii)	**Deferred Tax Liability**				
	Opening Balance	(3102.85)		(2801.22)	
	Adjustment/Credit during the year	(1057.79)		(301.63)	
	Closing Balance		**(4160.64)**		**(3102.85)**
i)-ii)	**Deferred Tax Assets / (Liabilities) (Net)**		**11635.07**		**13481.41**
iii)	**Defined Benefit Plans**				
	Opening Balance	2624.69		2378.13	
	Adjustment/Credit during the year	18.61		246.56	
	Closing Balance		**2643.30**		**2624.69**
	Deferred Tax Assets / (Liabilities) (Net) Including Oci		**14278.37**		**16106.10**
(Refer Note No. 42 General Notes on Accounts Point No. 13)					

Note No 9 OTHER NON - CURRENT ASSETS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
a)	Assets held for sale				
	Discarded Assets	1834.02		1753.84	
	Less: : Privisions made	1834.02		1753.84	
	Net Balance		-		-
b)	Income Tax adjustment/ receivable		3796.61		2628.16
	TOTAL		**3796.61**		**2628.16**
c)	**Mobilisation Advances**				
i)	Secured (considered good)		1568.02		1568.02
ii)	Unsecured (considered good)		-		-
iii)	Unsecured (considered doubtful)	0.02		0.02	
	Less: Provisions for Capital Advances *	0.02	-	0.02	-
			1568.02		**1568.02**
d)	**Deposits**	9311.73		8753.49	
	Less: Provisions	-			
			9311.73		**8753.49**
	Sub Total (a+b+c+d)		**14676.36**		**12949.67**
	Provisions for Capital Advances *				
	Opening Balance		0.02		0.02
	Additions during the year		-		-
	Amount used during the year		-		-
	Closing Balance		**0.02**		**0.02**

Note : 9 (a) Discarded Assets

(₹ in lakh)

DESCRIPTION	Free Hold, Lease Hold Land & Mining Rights	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 01.04.2023	3.64	177.69	935.97	39.65	22.68	24.93	-	62.23	92.30	1359.09
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets		-	591.71	0.91	0.86	-	-	0.01	-	593.49
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	2.50		(0.21)	-	-	-	-	2.28
Gross Carrying Amount as at 31.03.2024	**3.64**	**177.69**	**1530.17**	**40.56**	**23.33**	**24.93**	**0.00**	**62.24**	**92.30**	**1954.86**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2023	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	201.02	-	-	-	-	-	-	201.02
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments			0.43							0.43
Accumulated Depreciaton & Impairment as at 31.03.2024	**-**	**-**	**201.02**	**-**	**-**	**-**	**-**	**-**	**-**	**201.02**
Net Carrying Amount as at 31.03.2024	**3.64**	**177.69**	**1329.15**	**40.56**	**23.33**	**24.93**	**-**	**62.24**	**92.30**	**1753.84**
Less Provisions for Discarded Assets										1753.84
Net Carrying Amount (Net of Provisions) as at 31.03.2024										
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2024	3.64	177.69	1530.17	40.56	23.33	24.93	-	62.24	92.30	1954.86
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	15.52	-	-	-	-	-	(15.52)	-
Transfer From Active Assets	1.51	59.20	29.80	0.83	0.69	-	-	39.77	15.09	146.89
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(275.68)	(0.51)	(0.67)	-	-	0.49	-	(276.37)
Impairment Losses written back	-	-	209.66	-	-	-	-	-	-	209.66
Adjustments	-	-	-		-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2025	**5.15**	**236.89**	**1509.47**	**40.88**	**23.35**	**24.93**	**-**	**102.50**	**91.87**	**2035.04**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2024	-	-	201.02	-	-	-	-	-	-	201.02
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments										-
Accumulated Depreciaton & Impairment as at 31.03.2025	-	-	201.02	-	-	-	-	-	-	201.02
Net Carrying Amount as at 31.03.2025	5.15	236.89	1308.45	40.88	23.35	24.93	0.00	102.50	91.87	1834.02
Less Provisions for Discarded Assets										1834.02
Net Carrying Amount (Net of Provisions) as at 31.03.2025										-

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 10 INVENTORIES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
i)	Raw Materials		-		-
ii)	Semi-Finished and In-Process (at lower of cost or net realisable value)	46091.01		36910.39	
	Less: Provision for Semi-Finished and In-Process *	18450.28	27640.73	18450.28	18460.11
iii)	Finished Goods (at lower of cost or net realisable value)		-		-
iv)	Stores and spares	6367.51		6325.47	
	Stores in transit/ pending inspection	389.59		469.77	
		6757.10		6795.24	
	Less: Provision for Obsolete Stores & Spares **	2252.92	4504.18	2428.11	4367.13
	TOTAL		**32144.91**		**22827.24**
	Provision for Semi-Finished and In-Process*				
	Opening Balance		18450.28		18450.28
	Additions during the year		-		-
	Amount used during the year		-		-
	Closing Balance		**18450.28**		**18450.28**
	Provision for Obsolete Stores & Spares**				
	Opening Balance		2428.11		2439.25
	Additions during the year		26.33		67.82
	Amount used during the year		201.52		78.96
	Closing Balance		**2252.92**		**2428.11**

Note No 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS			As at 31st March, 2025	As at 31st March, 2024
"Investments in Mutual Fund (Maturity within 3 months from date of original investments)"	Number of units	NAV (in ₹)		
TOTAL			-	-
Aggregate Book Value - Unquoted			**Nil**	**Nil**
Aggregate Book Value - Quoted			-	-
Market Price Of Quoted Investment			-	-

Note No 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
	Debts Outstanding				
i)	- Secured - Considered good	17055.76		13680.81	
ii)	- Unsecured - Considered good	-		-	
iii)	- Considered doubtful	987.13		983.81	
		18042.89		14664.62	
	Less: Expected Credit Loss*	987.13	17055.76	983.81	13680.81
	TOTAL		17055.76		13680.81
	Expected Credit Loss*				
	Opening Balance		983.81		983.81
	Additions during the year		3.32		-
	Amount used during the year		-		-
	Closing Balance		**987.13**		**983.81**

Explanatory Note: -

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

Trades Receivable ageing schedule

(₹ in lakh)

PARTICULARS	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) Undisputed Trades receivables- considered good	17055.76	-	-	-	-	17055.76
ii) Undisputed Trades receivables- which have significant increase in credit risk	-	-	-	-	987.13	987.13
Grand Total						**18042.89**
Less: Provisions *						**987.13**
Net Balance						**17055.76**

*Full provision has been made in books of Accounts

Note No 13 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
I.	**Cash And Cash Equivalents**		
i.	Cash on hand including imprest	0.25	0.25
ii.	Balance with Banks		
	-Current Account	350.82	170.36
II.	**Other Balances With Bank**		
	Bank deposits upto 3 months maturity from date of original investment		
	- With scheduled banks	1401.27	6992.03
	TOTAL	**1752.34**	**7162.64**

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

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
I. **Other Balances with Bank**		
- In Dividend Bank Account	34.47	30.67
II. **Bank deposits with more than 3 months and upto 12 months maturity**		
- With scheduled banks	5024.37	242.37
	5058.84	273.04

Note No 15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Advances*				
Employees				
- Secured (considered good)	138.32		27.59	
- Unsecured (considered doubtful)	2.03		2.03	
Less : Provisions for doubtful Advances*	2.03		2.03	
		138.32		27.59
b) Interest Accrued On				
i) Investments	171.65		113.33	
ii) Deposits	40.25		66.49	
iii) Others	-	211.90	-	179.82
c) Claims Recoverable				
Claims recoverable from different agencies	1270.93		771.20	
Less: Provision for Doubtful Claims **	189.89	1081.04	177.26	593.94
TOTAL (a+b+c)		**1431.26**		**801.35**
DETAILS OF PROVISIONS				
Provision for Doubtful Advances *				
Opening Balance		**2.03**		**2.03**
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**2.03**		**2.03**
Provision for Doubtful Claims **				
Opening Balance		**177.26**		**177.26**
Additions during the year		58.94		-
Amount used during the year		46.31		-
Closing Balance		**189.89**		**177.26**

Explanatory Note: -

Particulars Of Loans And Advances Due From Directors

i) Amount due at the end of the year

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

Note No 16 OTHER CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Advances to contractors / suppliers				
- Secured (considered good)	-		-	
- Unsecured (considered good)	1438.32		1162.34	
- Unsecured (considered doubtful)	1409.67		1403.18	
		2847.99		2565.52
b) Other Advances				
- Secured (considered good)	40.55		40.55	
- Unsecured (considered doubtful)	13.93		13.93	
		54.48		54.48
		2902.47		2620.00
Less : Provision for Doubtful Loans and Advances *		1423.60		1417.11
		1478.87		1202.89
c) Deposits				
Other Deposits	118.91		121.26	
Less : Provision for Doubtful Deposits **	53.17		55.71	
		65.74		65.55
d) Other Current Assets				
Other Current Assets	3983.80		3966.38	
Less: Provision for Other Current Assets ***	3.52		3.52	
		3980.28		3962.86
e) Other Recoverables				
IGST/CGST & SGST		4534.29		8717.85
TOTAL		**10059.18**		**13949.15**
Details Of Provisions				
"Provision for Doubtful Loans & Advances *				
Opening Balance		**1417.11**		**1417.24**
Additions during the year		6.61		0.13
Amount used during the year		0.12		0.26
Closing Balance		**1423.60**		**1417.11**
Provisions For Deposits **				
Opening Balance		**55.71**		**55.71**
Additions during the year		-		-
Amount used during the year		2.54		-
Closing Balance		**53.17**		**55.71**
"Provision For Other Current Assets ***				
Opening Balance		**3.52**		**3.52**
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**3.52**		**3.52**

Note No 17 EQUITY SHARE CAPITAL

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
		In No.	(₹ in lakh)	In No.	(₹ in lakh)
a)	**Authorised Share Capital**				
	- Equity Share Capital	1800000000	90000.00	1800000000	90000.00
	- 7.50% Non-Cum. Redeemable Preference Shares	2000000	20000.00	2000000	20000.00
b)	**Par Value Per Equity Share (In₹)**		**5.00**		**5.00**
c)	**Par Value Per Preference Share (In ₹)**		**1000.00**		**1000.00**
d)	**No. of Shares Issued, Subscribed And Fully Paid Up**				
	- Equity Share Capital	967024020	48351.20	967024020	48351.20
	- 7.50% Non-Cum. Redeemable Preference Shares	-	-	-	-
	TOTAL		**48351.20**		**48351.20**
e)	**Reconciliation of No. of Shares & Share Capital**				
		No. of Shares	**(₹ in lakh)**	**No. of Shares**	**(₹ in lakh)**
	Outstanding As on 01.04.2024	967024020	48351.20	967024020	48351.20
	Add: Share Capital issued/ subscribed during the year	-	-	-	-
	Less: Reduction in Share Capital	-	-	-	-
	Outstanding As on 31.03.2025	**967024020**	**48351.20**	**967024020**	**48351.20**
f)	**Terms/Rights Attached To Equity Shares**				
	The Company has only one class of Equity Shares having par value of ₹ 5/- each and is entitled to one vote per share.				

g)	SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER	As at 31st March,2025			As at 31st March, 2024		
	Holding More Than 5 Percent Of The Number Of Shares	In No.	In (%)	% Change during the year	In No.	In (%)	% Change during the year
	- President of India	639613373	66.14%	-	639613373	66.14%	-
	- Life Insurance Corporation of India	47735286	4.94%		66529924	11.89%	
	For Subsidiary						
	- HCL	543500	74.00%	-	470000	74.00%	-
	- CMDC LTD	190960	26.00%	-	165135	26.00%	-

Note No 18 OTHER EQUITY

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Capital Reserve *				
As Per Last Balance Sheet		21166.24		21166.24
b) Share Premium Account				
As Per Last Balance Sheet	-		-	
Add: Addition during the year	47909.70		47909.70	
Less: Reduction during the year	-		-	
As At Balance Sheet Date		**47909.70**		**47909.70**
c) General Reserve				
As Per Last Balance Sheet		**8965.97**		**8965.97**
d) Currency Fluctuation Reserve **				
As Per Last Balance Sheet	(20.62)		(413.00)	
Add: Equity Component of Foreign Currency Loan	0.00		392.38	
Less: Amount reversed during the year	-		-	
Less: Amount used during the year	(20.62)		-	
As At Balance Sheet Date		**-**		**(20.62)**
e) Retained Earning * **		139697.93		102138.29
TOTAL		**217739.84**		**180159.58**
Details of Retained Earning ***				
Profit /(Loss) for the period after tax as per statement of Profit and Loss		46741.60		29572.82
Add/(Less): Group Share of Profits/(Loss) in Jv/Associates		(231.31)		(42.14)
Less : Profit /(Loss) for the period after tax - Attributable to Non Controlling Interest		(1.31)		-
Profit /(Loss) for the period after tax - Attributable to Owners		46511.60		29530.68
Other Comprehensive Income /(Loss) as per Statement of Profit and Loss (net of tax)		(55.34)		(733.09)
Total Comprehensive Income /(Loss) for the period		46454.95		28797.59
Total Comprehensive Income for the period- Attributable to Owners		46456.26		28797.59
Balance brought forward		102138.29		82237.32
Balance Available For Appropriation		148594.55		111034.91
Less :Dividend		8896.62		8896.62
Balance Carried Forward		139697.93		102138.29

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

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

Note No 19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Long Term Loans		
• From Banks		
- Secured		
- South Indian Bank	3747.88	7249.98
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC) , both present and future, excluding Freehold Land & Leasehold Land/Property)		
- IDBI Bank	7149.38	-
(Secured against first pari-passu charge on all fixed assets of the Company located at malanjkhand Copper Project(MCP) , both present and future , excluding Freehold Land & Leasehold Land / Property)		
TOTAL	**10897.27**	**7249.98**

Note No 20 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	**Lease Liability - Right of Use - Vehicle**	0.80	7.48
	Sub total (a)	0.80	7.48

Note No 21 NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Total outstanding dues of Micro entreprises and small enterprises (MSME)	-	-
ii)	Total outstanding dues of creditors other than Micro enperprises and small enterprises)	12833.20	20846.91
	TOTAL	**12833.20**	**20846.91**

Note No 22 NON-CURRENT OTHER FINANCIAL LIABILITIES -OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Deposits/ Retention money	7792.91	8262.13
ii)	Wildlife Conservation Plan	396.00	1543.34
	TOTAL (a+b)	**8188.91**	**9805.47**

Note No 23 NON - CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
Provision For Employee Benefits				
i) Provision For Leave Encashment				
Opening Balance	7500.65		7919.78	
Additions during the year	4.29		-	
Amount used during the year	726.90		419.13	
Closing Balance	**6778.04**		**7500.65**	
Less: Investment / Funded with Insurance Companies	8337.01		7570.02	
Net Closing Balance		(1558.97)		(69.37)
ii) Provision For Gratuity				
Opening Balance	(290.35)		(52.08)	
Additions during the year	1012.42		1261.73	
Amount used/funded during the year	2000.00		1500.00	
Closing Balance		**(1277.94)**		**(290.35)**
TOTAL		**(2836.91)**		**(359.72)**
(Refer Note No. 42 General Notes on Accounts Point No.14 & 15)				

Note No 24 OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
i) Compensation received from Govt of Jharkhand for repair of township		843.53		843.53
ii) Mine Closure Liability				
As per Last Balance Sheet / Transfer from Other Equity	745.00		601.00	
Add: Provision made during the year	132.00		144.00	
Less: Amount used during the year	-		-	
Total		877.00		745.00
iii) Other Non-current Liability		3788.29		3483.78
TOTAL		**5508.82**		**5072.31**

Note No 25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Short Term Loans		
- Cash Credit- From Banks	-	-
- WCDL- From Banks	-	11000.00
- Secured (Secured by hypothecation of Stock-in-Trade,Stores & Spare Parts and Book Debts, both present and future of the Company)		
Long Term Loans		
• Due in next 1 year		
- SBI	-	1745.84
(First pari-passu charge on immovable fixed assets of the Company located at Malanjkhand Copper Project (MCP), both present and future, excluding leasehold land/property)		
- South Indian Bank	3500.00	2250.00
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex (ICC) & Kherti Copper Complex (KCC), both present and future, excluding Freehold Land & Leasehold Land/Property)		
- IDBI Bank	2250.00	-
(Secured against first pari-passu charge on all fixed assets of the Company located at Malanjkhand Copper Project (MCP), both present and future, excluding Freehold Land & Leasehold Land / Property)		
TOTAL	**5750.00**	**14995.84**

Note No 26 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i) Lease Liability - Right of Use - Vehicle	3.10	19.08
Sub total (a)	**3.10**	**19.08**

Note No 27 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Total outstanding dues of micro entreprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enperprises and small enterprises	11600.91	9542.62
	TOTAL	**11600.91**	**9542.62**

Trades Payable ageing schedule

PARTICULARS	Outstanding for following periods from due date of payment (Current & Non-Current)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) MSME	-	-	-	-	-
ii) Others	10282.35	374.44	97.63	846.49	11600.91
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	**10282.35**	**374.44**	**97.63**	**846.49**	**11600.91**

Note No 28 OTHER CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Interest accrued but not due on borrowings & term loans	-	45.19
ii)	Unpaid dividend	34.47	30.67
iii)	Deposits/ Retention money	7799.13	8007.22
iv)	Other liabilities	989.33	582.88
vi)	Wildlife Conservation Plan	686.33	138.84
	TOTAL(a+b)	**9509.26**	**8804.80**

Note No 29 OTHER CURRENT LIABILITIES-OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Statutory dues payables	3899.82	4005.87
ii)	Advances from Customers	683.20	799.84
iii)	Other liabilities	13337.05	12563.19
	TOTAL	**17920.07**	**17368.90**

Note No 30 CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
a)	**Provision For Employee Benefits**				
i)	**Provision For Leave Encashment**				
	AS PER LAST BALANCE SHEET	884.86		1212.77	
	Additions during the year	326.05		-	
	Amount used during the year	-		327.91	
	Closing Balance		**1210.91**		**884.86**
ii)	**Provision For Gratuity**				
	AS PER LAST BALANCE SHEET	(1179.69)		(1488.33)	
	Additions during the year	(315.10)		308.64	
	Amount used during the year	-		-	
	Closing Balance		**(1494.79)**		**(1179.69)**
iii)	**Provision For PRP/Incentive**				
	AS PER LAST BALANCE SHEET	3730.00		4120.00	
	Additions during the year	2100.00		1800.00	
	Amount used during the year	3680.62		2,190.00	
	Closing Balance		**2149.38**		**3730.00**
b)	**Others**				
i)	**Dividend**				
	AS PER LAST BALANCE SHEET	-		-	
	Additions during the year	8896.62		8896.62	
	Amount used during the year	8896.62		8896.62	
	Closing Balance		**-**		**-**
ii)	**Provision - Others**				
	AS PER LAST BALANCE SHEET	779.12		1197.17	
	Additions during the year	741.99		0.40	
	Amount used during the year	512.80		418.45	
	Closing Balance		**1008.31**		**779.12**
	TOTAL		**2873.81**		**4214.29**
	(Refer Note No. 42 General Notes on Accounts Point No. 14 & 15)				

Note No 31 CURRENT TAX LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Current Tax Liabilities		
Opening Balance	**29567.54**	**18547.54**
Additions during the year	14652.00	11020.00
Amount used during the year	29567.54	-
TOTAL	**14652.00**	**29567.54**
Less : Current Tax Assets		
Income Tax (including advance income tax, TDS) Unsecured - Considered good	12914.05	28639.07
Closing Balance	**1737.95**	**928.47**

Note No 32 REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
SALE OF PRODUCTS				
- Domestic		189982.69		137785.61
- Export		14828.77		30865.15
		204811.46		168650.76
Less : Discount & Rebate		-		-
Sales (Net Of Discounts) (A)		**204811.46**		**168650.76**
Sale Of Services (B)		**1083.54**		**1805.77**
Other Operating Income (C)				
-Sale of Scrap		212.96		208.98
-Interest from Customers		-		-
-Interest from Contractors against mobilization advances for mining operations		40.39		39.76
- Penalty & Liquidated Damages	948.42		994.35	
Less : Refunded during the year	-	948.42	-	994.35
TOTAL (C)		**1201.77**		**1243.09**
TOTAL (A+B+C)		**207096.77**		**171699.62**

Note No 33 OTHER INCOME

(` in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Claims Received	-	-
- Interest from Term Deposits	405.72	1926.53
- Interest - Others	665.42	522.01
- Profit on sale of Assets	681.00	-
- Profit on sale of Investment	40.49	-
- Profit on Investment-Joint Venture	-	-
- Profit on Fair Value of Investment	-	-
- Others	1269.62	2205.54
- Balances not required written back #	4664.06	819.33
TOTAL	**7726.31**	**5473.41**
Details of Balances not required written back #		
Bad and doubtful Debts,advances/deposits & claims	-	0.26
Excess provisions on account of shortage,non-moving,obselete & insurance Stores & Spares and finished goods	136.20	78.96
Provision Written back for Capital Work in Progress	2804.37	-
Provision Written back for Discarded Assets /Loss of Assets	63.69	11.94
Provision Written back of MDE Expenditure	-	-
Provision for Interest on MSME	439.55	227.00
Provision for Impairment Loss written Back	209.65	
Prov. Written back -Others	75.75	
Old Liability Written Back for Sundry Creditors, SD , EMD & Others	934.85	501.17
TOTAL	**4664.06**	**819.33**

Note No 34 MATERIALS CONSUMED

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials Consumed	-	-
Value of Ore Raised during Mine expansion / construction / development	11444.07	4915.26
TOTAL	**11444.07**	**4915.26**

Note No 35 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK- IN-PROCESS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Opening Stock:		
Finished Goods	-	
Semi-Finished and In-Process	36910.39	25488.08
Total Opening Stock	**36910.39**	**25488.08**
B. Closing Stock:		
Finished Goods	-	-
Semi-Finished and In-Process	46091.01	36910.39
Total Closing Stock	**46091.01**	**36910.39**
(Increase)/ Decrease (A-B)	**(9180.62)**	**(11422.31)**

Note No 36 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Allowances	21600.70	19588.80
Bonus/Ex-gratia/Performance Related Pay	2205.64	1344.53
Contribution to Provident & Other Funds	3813.64	2247.87
Workmen & Staff Welfare Expenses	1932.19	1956.33
Gratuity & Leave Encashment	1751.68	1453.80
TOTAL	**31303.85**	**26591.33**
Explanatory Note: -		
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	194.19	194.19
(ii) Contribution to Provident & Other Funds	14.40	14.40
(iii) Re-imbursement of Medical Expenses	1.08	1.08
(iv) Leave Encashment	28.03	28.03
(v) Gratuity paid	-	0.00
(vi) Other Benefits	25.43	25.43
TOTAL	**263.13**	**263.13**
In addition, the Whole-time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment / Government guidelines and the charges are recovered at the rates prescribed by the Government.		

Note No 37 FINANCE COST

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Interest on Cash Credit	208.98	887.99
- Others (including Term Loans)	356.53	582.54
-Others - Vehicle	1.07	2.52
-Wildlife Conservation Plan	126.26	138.84
TOTAL	**692.84**	**1611.89**

Note No 38 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Depreciation**		
(i)	Depreciation for the year	2487.33	1925.86
	Less: Depreciation transferred to Mining Properties (Mine Development Expenditure)	4.31	8.66
	Sub Total (i)	**2483.02**	**1917.20**
(ii)	Depreciation on Leased Assets- Leasehold Land	343.72	19.75
(iii)	Depreciation on Leased Assets -Vehicle	20.76	20.76
	Sub Total (i+ii+iii)	**2847.50**	**1957.71**
B	Depreciation on Other Intangible Assets -(Mining Rights)	331.67	222.22
	Less: Depreciation transferred to Discontinuing Operations	-	-
	Sub Total (B)	**331.67**	**222.22**
C	**Wildlife Conservation Plan**	686.33	413.56
	Sub Total(A+B+C)	**3865.50**	**2593.49**
D	**Amortisation**		
	Mining Properties (MDE) Amortisation during the year *	13690.43	14893.53
	Sub Total (D)	**13690.43**	**14893.53**
	TOTAL (A+B+C+D)	**17555.93**	**17487.02**

* 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 39 OTHER EXPENSES

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Other Manufacturing Expenses		
- Stores ,Spares & Tools Consumed	9806.51	9713.26
- Consumption of Power, Fuel & Water	14126.35	13448.14
- Royalty, Cess & Decretal amount	20841.74	17500.10
- Contractual Job for Process	36801.42	40154.92
- Handling & Transportation	252.11	850.51
Sub Total (A)	**81828.20**	**81666.93**
B. Repairs & Maintenance & Major Overhaul Expenses		
- Building	100.88	103.05
- Machinery	4248.72	3858.26
- Others	694.10	275.28
Sub Total (B)	**5043.70**	**4236.59**
C. **Administration & Other Expenses**		
- Insurance	276.16	263.59
- Rent	109.23	94.15
- Rates and Taxes	2021.42	3486.58
- Security Expenses	1603.82	1254.75
- Travelling and Conveyance	449.50	526.56
- Telephone, Telex and Postage	114.41	97.75
- Advertisement and Publicity	166.42	140.18
- Printing and Stationery	64.10	47.34
- Books & Periodicals	1.88	1.13
- Consultancy Charges - Indigenous	745.06	671.91
- Loss on Sale of Assets(Net)	-	0.13
- Capital Work in Progress Written off	2310.91	-
- MTM Debit/(Credit) Foreign Exchange	15.22	351.60
- Corporate Social Responsibility Expenses	621.77	265.28
- Hire Charges	393.36	263.96
- Audit Expenses (Refer detail below at Sl 1)	42.71	43.15
- Independent Directors Expenses	9.30	14.25
- Bank Charges	82.82	47.21
- Mine Closure Expenditure	132.00	144.00
- Other General Expenses	2336.19	1320.65
Sub Total (C)	**11496.28**	**9034.17**
D. Provisions (Refer Detail Below At Sl 2)	**1398.89**	**1977.50**
TOTAL (A+B+C+D)	**99767.07**	**96915.19**

Note No 39 OTHER EXPENSES (Contd.)

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Explanatory Note: -				
1) Detail of Audit Expenses are as under: -				
i) Statutory Auditors				
- Statutory Audit Fees	15.15		14.85	
- Tax Audit Fees	2.58		2.50	
-In Other Capacity	14.95		14.95	
- Reimbursement of Expenses	1.79	34.47	1.50	33.80
ii) Cost Auditors				
- Cost Audit Fees	0.90		0.90	
- Reimbursement of Expenses	0.11	1.01	0.02	0.92
iii) Internal Auditors				
- Audit Fees	5.54		6.59	
- Reimbursement of expenses	1.69	7.23	1.84	8.43
TOTAL		**42.71**		**43.15**
2) Detail of Provisions are as under: -				
Doubtful debts		3.32		-
Doubtful advances / deposits		6.84		-
Provisions for Obsolete /Non-moving Stores		26.33		67.82
Provisions for Discarded/ Loss of Assets		146.45		-
Provisions for Capital Work In Progress		-		343.39
Interest on MSMED		0.73		-
Provision for Impairment Loss		1034.03		1509.44
Provision for CSR		170.10		56.72
Provision for Others		11.09		0.13
TOTAL		**1398.89**		**1977.50**

Note No 40 TAX EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Income Tax Provision	14652.00	11020.00
Income Tax relating to earlier years	-	(28.87)
Deferred Tax Account	1846.34	510.70
TOTAL	**16498.34**	**11501.83**

Note No 41 OTHER COMPREHENSIVE INCOME

(` in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A(i) Items that will not be reclassified to Profit/(Loss)		
Acturial gain/loss recognised in the year for employees :		
Gratuity	(73.95)	(979.64)
TOTAL (A(i))	**(73.95)**	**(979.64)**
A(ii) Income Tax relating to items that will not be reclassified to Profit / (Loss)	18.61	246.55
TOTAL (A(ii))	**18.61**	**246.55**
B(i) Items that will be reclassified to Profit/(Loss)		-
TOTAL (B(i))	-	-
B(ii) Income Tax relating to items that will be reclassified to Profit / (Loss)		-
TOTAL (B(ii))	-	-

Notes forming part of the Accounts-Consolidated

42 GENERAL NOTES ON ACCOUNTS

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

A) Contingent Liabilities: (₹ in lakh)

a. Claims against the Group not acknowledged as debt:		2024-25	2023-24
Particulars			
i.	Disputed VAT / CST / Entry Tax /Other Taxes	10123.92	9312.22
ii.	Disputed Excise Duty	1196.63	4607.05
iii.	Disputed Income Tax	5792.89	13131.12
iv.	Other Demand	86389.56	103010.93
SUB-TOTAL (A)		**103503.00**	**130061.32**
b. Other money for which the Group is contingently liable:			
i.	Bank Guarantee	5481.43	4977.12
ii.	Letter of Credit	-	199.32
iii.	Bill discounting	6041.34	8667.90
SUB-TOTAL (B)		**11522.77**	**13844.34**
GRAND TOTAL (A+B)		**115025.77**	**143905.66**

B) Commitments: - Other Matters for which the company is contingently liable : (₹ in lakh)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance and deposit)	83190.38	101801.85

Details of Claims against the Group not acknowledged as debt (of 1(A)(a) above)

VAT/CST/ENTRY TAX/Other Taxes

There are demand notices totaling to Gross Demand of ₹10123.92 lakh (Previous Year (₹9312.22 lakh) from various Revenue Authorities regarding VAT/CST/Entry Tax/Other Taxes against which the Group has deposited under protest ₹ 78.55 lakh (Previous Year ₹ 78.55lakh) shown under Note No. 16 Other Current Assets. The Group is contesting the demand and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group

EXCISE DUTY

There are demand notices totaling to Gross Demand of ₹1196.63 lakh (Previous Year ₹4607.05 lakh) from Central Excise Authorities regarding Excise Duty against which the Group has deposited under protest ₹108.30 lakh (Previous Year ₹117.87 lakh) shown under Note No. 16 Other Current Assets. The Group is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

INCOME TAX

There are Income Tax demand notices totaling to Gross Demand of ₹ 5792.89 lakh (Previous Year ₹ 13131.12 lakh) against which the Group has deposited under protest ₹ Nil (Previous Year ₹Nil) shown under Note No. 29 Current Tax Liabilities (Net of Current Tax Assets). The management as well as the income tax consultant are of the opinion that its contention will likely to be upheld by the Appellate Authorities/High Court. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

OTHER DEMAND

The pending litigation cases totaling to ₹86389.56 lakh (Previous Year ₹ 103010.93 lakh) which the Group is contesting before different Legal Forums / Courts. The management as well as the legal advisors/consultants are of the opinion that its position will likely to be upheld in the appellate proceedings. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

2. a) Surda Mining Lease period has been extended by Govt. of Jharkhand for a period of 20 years till 31.03.2040 & also lease deed has been executed till 31.03.2040. Validity of Kendadih Mining Lease period has been extended till 02.06.2043 and Rakha Mining Lease has been extended till 28.08.2041. However, execution of both the leases are pending for balance forest area clearance (FC) & subsequent amendment in existing environmental clearance (EC). Both FC & EC proposal are under process at MoEF & CC, New Delhi.

   b) The production of Kolihan mines was stopped conscequent to / accident on 14 May 2024 for compliance of the statutory violation. The mine production has started from decline from 10.04.2025. Further a small winder is under installation for transportation of men through shaft & is planned to be installed by second quarter of FY 2025-26.

   c) Chandmari Mining Lease(ML 09/91) lease period has been extended till 26.12.2042. A Lease deed has been executed on 14.02.2023 with forest land diversion conditions. The FC co-terminus issue is pending. The matter is being processed with the Forest Department, Govt. of Rajasthan, with ongoing activities to comply with forest authority requirements, including awarding resource mobilization and technical consultancy contracts for reclaiming the stony waste dump near the Chandmari mine lease area.Pending Forest Clearance, other statutory clearances and other activities will be completed, including lease amalgamation, combined lease mining plan approval, environment clearance, and lease deed execution.

3. KCC: The commercial operation of Smelter, Refinery and Sulphuric Acid Plant at Khetri Copper Complex (KCC) were suspended since December 2008. The Group suffered loss on account of impairment of the said plants valued by an independent consultant in earlier years and consequently a total sum of ₹ 464.01 lakh was provided in the accounts for impairment loss in compliance with the guidelines of IND AS 36 on "Impairment of Assets", out of which some impaired assets has been sold/ written off and net impairment of ₹ 252.23 lakh is appearing in books of accounts as on 31.03.2025

   ICC : The Group has carried out valuation work of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at Indian Copper Complex (ICC) by an external Agency and as per valuation report, a provision for impairment loss of ₹ 1034.03 lakh has been made during current year & cumulative impairment loss of ₹ 2543.47 for carrying value of assets is appearing in books of accounts as on 31.03.2025.

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

Description of a property	Gross carrying value of Land (₹ in lakh)	Title deeds held in the name of	Whether title deed holder is promoter, director or their relatives or employee or promoter/director	Property held since which date	Reasons for not being held in the name of the Group
Plot No. 747, GIDC Mega Estate, Jhagadia, Bharuch, Gujarat Pin -393110.	4428.41	Jhagadia Copper Limited	NA	Asset Capitalized date: 01-Oct-2016	Case filed in Hon'ble High Court of Gujarat, Ahmedabad

The Group has accounted for the stamp duty and registration charges applicable on the date of transfer as per its accounting policy though actual registration is yet to be executed.

The commercial operation of Gujarat Copper Project was suspended since August 2019 due to non-availability of feed material at economical price. Accordingly, the Group had assessed the loss on account of impairment of the said plant excluding land, building, roads etc. valued by an Independent consultant & consequently a sum of ₹ 9708.21 lakh had been provided in the accounts of FY 2020-21. During the FY 2021-22, the Group had further re-assessed the impairment study of the said plant excluding land, building, roads etc by an independent consultant and a sum of ` 5194.00 lakh had been booked as impairment

loss. Total cumulative amount of ₹ 14902.21 lakh had been provided in the accounts for impairment loss in compliance with the guidelines of IndAS-36 on "Impairment of Assets" as per notification under section 133 of the Companies Act, 2013. The Asset Monetization plan (Sale) has been sent to Ministry of Mines who in turn has recommended the proposal to DIPAM for approval.

5. Confirmation letters of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Gov8ernment Departments have been sent. In number of cases such confirmation letters from the parties are yet to be received.

6. During the year, the Group has spent a sum of ₹ 621.77 lakh on account of Corporate Social Responsibility (CSR) expenses & a provision of ₹ 170.10 has been made towards Unspent CSR Liability.

Disclosure Relating to Corporate Social Responsibility (CSR) expenditure

a) Gross amount required to be spent by the Group during the year – ₹ 791.87 lakh.
b) Amount approved by the Board to be spent during the year -₹ 791.87 lakh
c) Amount spent during the year on:

Amount (₹ in lakh)

(i)	**Construction / acquisition of any asset**	**Nil**
(ii)	**On purposes other than (i) above**	621.77

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

In case of S. 135 (5) Unspent amount (₹ in lakh)

Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
56.72	NIL	791.87	640.94	207.65

f) Details of Ongoing projects along with (₹ in lakh)

In case of S. 135(6) (Ongoing Project) to be given year wise)							
SL.N.	FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance
		With Group	In Separate CSR Unspent A/c		From Group bank A/c	From Separate CSR Unspent A/c	
1	2023-24		56.72	56.72	-	19.17	37.55
2	2024-25		170.10	170.10	-	-	170.10

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

(₹ in lakh)

a)	i) Principal amount remaining unpaid to any supplier at the end of the financial year	-
	ii) Interest due on above	-
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act, along with amount of payment made beyond the appointed date during the year	-

c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. (Provisions considered in Tax audit in earlier years)	178.75
d)	Amount of interest accrued and remaining unpaid at the end of the financial year. (Provisions already considered in Tax audit in earlier years)	178.75
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	-

i) The information has been given of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available to the Group. The calculated interest on delayed payment is on account of the MSME's non-performance as per contract.

ii) In the TReDs portal, the Group has after the delivery of goods and rendering of services, the decision on acceptance/ rejection of the goods and the respective bills/invoices has been taken within 15 days of the delivery of the goods/rendering of services. The Group has also accepted and paid all invoices of Goods & services raised on HCL through TReDs portal.

8. Management has not become aware any instances of frauds by the Group or any fraud on the Group by its officers and employees which are material in nature that may have affected the Group operations during the current financial year.

9. 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".

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

	2024-25		2023-24	
	Qty (MT)	(₹ in lakh)	Qty (MT)	(₹in lakh)
Copper Concentrate CMT) *	1577.104	14828.77	4730.26	30865.15
Total	**1577.104**	**14828.77**	**4730.26**	**30865.15**

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

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

Transactions with Related Party during the year and balance outstanding as on 31.03.2025 are as under:

Where control exists:

(₹ in lakh)

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2025	31.03.2024
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares	54.35	47.00
		Advances given	-	-

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2025	31.03.2024
Khanij Bidesh India Limited (KABIL)	Joint Venture	Investment in shares	3000.00	3000.00
		Advances given	-	-

(ii) The Key Management Personnel are given below: (₹ in lakh)

Particulars	Key Management Personnel	Total Remuneration	
		2024-25	2023-24
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Shri Sanjiv Kumar Singh Director (Mining) (w.e.f 26.03.2022) & Chairman -cum Managing Director (w.e.f 21.03.2025)	110.69	60.83
	2. Shri Ghanshyam Sharma Director (Finance) w.e.f 28.02.2023 & (Additional charge Chairman -cum Managing Director from 01.08.2023 to 20.03.2025)	81.64	52.02
	3. Shri Sanjeev Kumar Sinha Director (Operations) (w.e.f 9.03.2025)	2.83	-
	4.Shri Sanjay Panjiyar Ex-Director (Operations) (from 31.07.2021 to 21.06.2024)	95.67	65.37
	5.Sri Arun Kumar Shukla Ex-Chairman-cum-Managing Director (upto 31.07.2023)	23.05	84.91

INDEPENDENT DIRECTORS

Sri Avinash Janardan Bhide - Date of appointment - 03.11.2021 upto 02.11.2024 & re appointed w.e.f. 01.04.2024

Sri A G Krishna Prasad - Date of appointment - 03.11.2021 upto 02.11.2024

Smt. Hemlata Verma - Date of appointment - 22.03.2022 upto 21.03.2025

(₹ in lakh)

Sl. No.	Payment to Independent Directors	31.03.2025	31.03.2024
1.	Sitting Fees	9.30	14.25

Balance Outstanding with Key Managerial Personnel as on 31.03.2025

Sl. No.	Particulars	As on 31.03.2025	As on 31.03.2024
1.	Amount payable	Nil	Nil
2.	Amount receivable	Nil	Nil

12. In terms of IND AS 33 on “Earning per Share” :

	BASIC	DILUTED
Profit / (Loss) After Tax (₹ in lakh)-Current Year - Previous Year	46510.27 29530.68	46510.27 29530.68
Denominator used: Weighted average Number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period. - Current Year - Previous Year	 967024020 967024020	 967024020 967024020
Earnings Per Share (₹)-Current Year - Previous Year	4.81 3.05	4.81 3.05

13. The Group has accounted for Deferred Tax (Net) in accordance with the guidelines of Ind AS 12 on "Income Taxes" as per notification under section 133 of the Companies Act, 2013. The Deferred tax balances are set out below:-

DEFERRED TAX ASSET (NET): - (₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2024	Credit/ (Charge) during 2024-25	Deferred Tax Asset/ (Liability) as at 31.03.2025
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per I. T Act (A)	16584.26	(788.55)	15795.71
	16584.26	(788.55)	15795.71
Deferred Tax Liability: -			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act (B)	(3102.85)	(1057.79)	(4160.64)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss (A-B)=(C)	13481.41	(1846.34)	11635.07
Deferred Tax Asset (Net) - Defined Benefit Plan – Recognised in OCI (D)	2624.69	18.61	2643.30
Total Deferred Tax Asset (Net) (C+D)	**16106.10**	**(1827.73)**	**14278.37**

14. PROVISIONS FOR CONTINGENCIES: - (₹ in lakh)

Particulars	Plant Property & Equipment (PPE) / Fixed Assets	Capital WIP & Advance	Mines Development Expenditure	Others	TOTAL
Carrying amount as at 01.04.2024	18627.36	18303.30	1910.17	35687.22	74528.05
Add: Amounts provided /Adj. during the year	1180.48	-	-	4096.51	5276.99
Less: Amounts utilized /Write off against provision	275.92	3102.45	-	7170.41	10548.78
Carrying amount as at 31.03.2025	19531.92	15200.85	1910.17	32613.32	69256.26

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

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded through Life Insurance Corporation of India, SBI Life Insurance Co. Ltd, India First Life Insurance, Kotak Mahindra Life Insurance, ICICI Prudential Life Insurance, Aditya Birla Life Insurance, and managed by a separate trust. The 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 amounting to ` 1267.43 lakh in respect of Gratuity, Leave Encashment which have been provided for as stated below.

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

(₹ in lakh)

	Gratuity (Funded plan)	Leave Encashment (Partially funded Plan)
(i) Changes in Present Value of Obligation		
Present Value of obligation as on last valuation	8189.63	8385.50
Current service cost	713.21	884.51
Interest cost	500.70	516.88
Total Actuarial gain/(loss)	73.95	(274.10)
Benefits Paid	(1609.45)	(1523.84)
Present value of obligation as on valuation date	7868.04	7988.95
(ii) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at Beginning of period	9659.67	7570.02
Interest Income (Provisional)	590.55	557.17
Employer Contributions	2000.00	1733.85
Benefits paid	(1609.45)	(1523.85)
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at end of measurement period	10640.77	8337.19
(iii)Table Showing Reconciliation to Balance Sheet		
Funded Status	2772.73	348.24
Fund Asset	10640.77	8337.19
Fund Liability	7868.04	7988.95
(iv)Expenses recognized in the Statement of Profit and Loss Account		
Current service cost	713.21	884.51
Net Interest cost	(89.85)	(40.29)
Actuarial (gain)/loss	-	(274.10)
Benefit Cost (Expense Recognized in Statement of Profit/loss)	623.36	570.12
(v)Other Comprehensive Income		
Total Actuarial (gain)/loss	73.95	-
Return on Plan Asset, Excluding Interest Income	-	-
Balance at the end of the Period	73.95	-
Net (Income)/Expense for the Period Recognized in OCI	73.95	-
(vi)Table Showing Plan Assumptions		
Discount Rate	6.78% p.a.	6.78% p.a.
Expected Return on Plan Asset	7.67%,7.10% etc	7.20% &7.67%
Rate of Compensation Increase (Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	11 years	11 years
Mortality Table	IALM 2012-2015ULTIMATE	IALM 2012-2015 UTIMATE
Superannuation at age-Male	60 years	60 years
Superannuation at age-Female	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

The details of the plan assets as on 31.03.2025 towards Gratuity & Leave encashment are as follows:

(₹ in lakh)

Investment in Life Insurance Corporation of India	7544.26
Investment in SBI Life Insurance Co. Ltd	9623.20
Investment in India First Life Insurance	313.89
Investment in Kotak Mahindra Life Insurance	132.66
Investment in ICICI Prudential Life Insurance	132.70
Investment in Aditya Birla Life Insurance	132.82
Investment in HDFC Life Group Traditional Secure Plan	500.42
Investment in Bajaj Allianz Life Insurance	10.01
Fund with Gratuity Trust Savings Bank Accounts	588.00
Total	**18977.96**

Return on Plan Assets during the year (Provisional) : ₹ 1147.72 lakh.

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

16. Provident Fund: The Provident Fund of the company is managed by an exempted trust u/s 17 of Employees Provident Funds & Miscellaneous Provisions Act 1952.The company has an obligation to pay minimum rate of return to the members as specified by Govt. of India. As per the condition of exemption, the company shall make good for any deficiency, if any, including between the return from the Investments of the Trust & the notified interest rate by the Govt. of India. Accordingly, the company has obtained Actuarial Valuation in accordance with Ind AS 19 & there is no short fall amount to be charged to statement of profit / loss as per Actuarial Valuation Report.

    The fair value of the plan assets as on 31.03.2025 is ₹ 61890.82 lakh. The present value of defined benefit obligations is ₹ 61339.78 lakh. The key assumptions for actuarial valuation is Discount rate 8.25%, Guaranteed rate of return 8.25% and Interest Rate declared by Trust is 8.25%.

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

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

(₹ In Lakh)

Particulars	For the year ended 31.03.2025
Opening Balance	26.56
Additions in lease liabilities	-
Interest cost during the year	1.07
Payment of lease liabilities	23.73
Closing Balance	3.90
Current Liabilities	3.10
Non-Current Liabilities	0.80

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

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

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

20. Financial Instrument

1. Derivatives not designated as hedging instruments

The Group uses Commodity Futures Contracts to manage its commodity price risk . The Commodity Futures Contracts are not designated as hedging instrumnets and are entered into for periods consistent with commodity price risk exposure of the underlying transactions, generally from one to four months. However in the year FY 24-25, the Grouphas not entered into any Commodity Futures Contract.

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

Commodity price risk

In the year FY 24-25, the Group has not purchased any such copper blister/ anode .

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 Groupnot to follow the hedge accounting for these instruments.

As at 31 March 2025, the fair value of the open position of commodity future contracts is nil.

2 . Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ lakh)

Particulars	Total carrying value as at March 31,2025	Total carrying value as at March 31,2024	Fair Value as at March 31,2025	Fair Value as at March 31,2024
Financial Assets at FV through Statement of Profit & Loss				
Mutual Funds	-	-	-	-
Derivatives not designated as hedges				
Future Contract Receivable on commodity	-	-	-	-
Total of Financial Assets	-	-	-	-
Financial Liabilities				
Derivatives not designated as hedges				
Forward Cover Contract Liability	-	-	-	-
Total of Financial Liabilities	-	-	-	-

3. The Management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group enters into derivative financial instruments with various counterparties, principally with financial institutions having Investment grade credit ratings. Foreign exchange forward contracts and commodity futures contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing .

4. Fair Value Hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

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-Mar-2025	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2025	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities"					
Forward Cover Contract Liability	31-Mar-2025	-	-	-	-
Assets measured at FV through OCI	31-Mar-2025	-	-	-	-

(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets at FV through Statement of Profit & Loss					
Non-derivative financial assets					
Mutual funds	31-Mar-2024	-	-	-	0
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2024	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities "					
Forward Cover Contract Liability	31-Mar-2024	-	-	-	-
Assets measured at FV through OCI	31-Mar-2024	-	-	-	-

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 Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Foreign Exchange	Future commercial transactions, Recognised financial assets and financial liabilities	Sensitivity analysis	Forward foreign exchange contracts and natural hedge as sales are also demoniated in foreign excchange.
Market-Commodity Price Risk	Purchase of Copper	Price Sensitivity	Commodity Futures Contract
Credit risk	Trade receivables	Ageing analysis	Sales are mainly done against Advance or Letters of Credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Cash flow management

a) Market Risk

i) Foreign Currency Risk

The Group operates at international level which exposes the Group to foreign currency risk arising from foriegn currency transaction primarily from Imports,exports and foreign currency borrowing. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than INR as on reporting date."

	(Amount in ₹ lakh as of March 31,2025)
Particulars	**Rs. In lakh**
Cash & cash equivalents	-
Trade Receivables	821.71
Trade Payables	-
Loans	-
Others (if any)	-
Net Assets/ (-) Liabilities	821.71

	(Amount in ₹ lakh as of March 31,2024)
Particulars	**Rs. In lakh**
Cash & cash equivalents	-
Trade Receivables	6193.45
Trade Payables	-
Loans	(1745.83)
Others (if any)	-
Net Assets/ (-) Liabilities	4447.62

Sensitivity

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instrument.

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase by 5%	-	87.29
Decrease by 5 %	-	(87.29)

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 Groupsells majority of its products either against Advance from Customers or Letters of Credit. Accordingly, credit risk from Trade receivables has not been cosidered as credit risk.

Credit risk exposure

An analysis of age of Trade receivables at each reporting date is summarized as follows:

(Amount in ₹ lakh)

Particulars	31-Mar-25	31-Mar-24
	Gross	Gross
No past due	-	-
Past due not more than six months	17055.76	13680.08
Past due more than six months but not more than one year	-	0.73
More than one year	987.13	983.81
Total	**18042.89**	**14664.62**
Less Allowances for Bad & Doubtful Debts	987.13	983.81
Net Debtors	**17055.76**	**13680.81**

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 Rs 987.13 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 regulartory 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 undisclosed cash flows of financial liabilities based on the earliest date on which the Groupcan be required to pay.

(Amount in ₹ lakh as of March 31, 2025)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	-		-	-	-	-
Long Term Borrowings	-	1250.00	4500.00	10897.27	-	-	16647.27
Total	-	1250.00	4500.00	10897.27	-	-	16647.27

(Amount in ₹ lakh as of March 31, 2024)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	11000.00		-	-	-	11000.00
Long Term Borrowings	-	2245.84	1750.00	7249.98	-	-	11245.82
Total	**-**	**13245.84**	**1750.00**	**7249.98**	**-**	**-**	**22245.82**

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.

Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

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

21. INTEREST IN OTHER ENTITIES

a) Subsidiary

Name of Entity	Nature of relationship	Proportion of shareholding	Country of incorporation
Chhattisgarh Copper Limited(CCL)	Subsidiary	74%	India

b) Associate/Joint Venture

Name of Entity	Nature of relationship	Proportion of shareholding	Country of incorporation
Khanij Bidesh India Limited (KABIL)	Joint Venture	30%	India

(i) Commitments and contingent liabilities in respect of Associate/Joint Venture – NIL

(c) Summarized financial information for Associate/Joint Venture

(₹ in lakh)

Summarized Balance Sheet	KABIL(Audited)
	31.03.2025
Property, Plant and Equipment	21.12
Exploration & Evaluation Assets	1110.85
Intangible Assets	0.67
Right of Use Asset	341.61
Deferred Tax Assets (Net)	49.84
Other Non -Current Assets	44.35
Cash & Cash Equivalents	191.14
Bank Balance Other than above	6663.00
Other Current Assets	1212.96
Total Assets	9635.54
Equity Share Capital	10000.00
Other Equity	-977.65
Non-current Liabilities- Lease Liabilities	154.16
Current Liabilities- Lease Liabilities	202.64
Other Current Liabilities	256.39
Total Equity and Liabilities	9635.54

(₹ in lakh)

Summarized Statement of Profit and Loss	KABIL(Audited)
	31.03.2025
Revenue from Operations	-
Other Income	567.28
Total Income	567.28
Employee Benefit expenses	117.15
Depreciation & Amortisation	154.37
Other Expenses	1030.29
Finance Cost	43.91

Total Expenses	1345.72
Profit/(Loss) Before Tax for the period	(778.43)
Profit/(Loss) After Tax for the period	(772.62)

22. During the current year ,25825 nos. of 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.

23. HCL holds 30% equity in Joint Venture Group (JVC) named Khanij Bidesh India Limited (KABIL). During the current year, HCL has not invested any equity shares. Total investment by HCL in KABIL as on 31.03.2025 is ₹ 3000.00 lakh. During the current year, a loss of ` 231.31 lakh has been consolidated as share of loss in Joint Venture.

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

(₹ in lakh)

	Year ended 31.03.2025	Year ended 31.03.2024
Profit / (Loss) before Tax from continuing operations	63239.94	41074.65
Income Tax expense calculated @ 25.168%	15916.22	10337.67
Effect of Income Tax	1264.22	711.20
Effect of Deferred Tax	1846.34	510.70
Income Tax effect of earlier years	-	(28.87)-
Income Tax expense recognized in profit or loss	16498.34	11530.70

25. The value of assets, other than fixed assets and non-current assets, have realizable value at least equal to the amount at which they are stated.

26. The Board of Directors of the Group has recommended payment of dividend at rate of ₹ 1.46 per share on ₹ 5/- face value for the year 2024-25 for approval of shareholders in the upcoming Annual General Meeting. The outgo on this account will be ₹14118.55 lakh (approx.)

27. The Group is avail Cash Credit loan in excess of Rs. 5 crore, the quarterly Stock statement submitted to bank viz-vis books accounts is given below.

(₹ In lakh)

Quarter	Stock as per Provisional Statement submitted to Bank	Stock as per Books of account	% of difference from Stock as per Books of account
Q1	46926.11	45943.06	(0.02)
Q2	45591.55	39824.22	(0.13)
Q3	59446.58	55101.46	(0.07)
Q4	64047.23	59556.10	(0.07)

28.Provision against Inventory

Inventory of semi-finished and in process stock includes Mill scat and Lean Ore amounting to Rs. 18331.80 lakhs valued at cost and market value whichever is lower. However, in absence of non-availability of existing matching concentrator plant to process and treat Mill Scat metal and that the entire quantity of lean ore cannot be processed for production of concentrate independently without mixing with crusher ore having high grade in order to achieve the average cut of grade, the market value remains unascertainable and accordingly 100% provision against both the stocks totalling of Rs. 18331.80 lakh was made in the year FY 2019-20, against cost of the stock which is still continuing.

29. Disputed Property Tax

The Group has been paying Property tax on self-assessment basis. As on date, HCL/MCP is in dispute with Municipal Council, Malanjkhand relating to assessment and demand of property tax for various years from 1998-1999 to 2024-2025. These cases are at various stages of adjudication including writ petitions in the Madhya Pradesh High Court and appeals in the Civil Court, Baihar. HCL/MCP has been depositing a fixed amount since 2013-14 onwards without any demand from the Municipal Council, Malanjkhand. The tax amount deposited in the relevant years has been charged to revenue. The additional amount of Rs.1100.99 lakhs demanded has been shown under contingent liability.

30. Disputed Demand of Terminal Tax

The Group is in dispute with the Municipal Council, Malanjkhand (MCM) over amount of Terminal tax payable by the Group for periods ranging from 2000-2012.

The Group has deposited Rs. 17.01 crores towards Terminal Tax on self-assessment for the above period, against which MCM has raised a demand of Rs. 24.24 crore. Besides, MCM has imposed penalty and interest of Rs. 239.30 crore for wrong deposit of tax. Total demand as on date of the balance sheet, net of self-assessment tax deposited is Rs. 246.53 crore.

Group's appeal against demand of Rs. 74.87 crore for the period 2000-2006 is pending with hon'ble Civil court Baihar on interim deposit of Rs.13.50 crore as per the order of the court. The hearing is due on 14.06.2025. Group could not file an appeal against demand of Rs. 188.67 crore for the period 2006-2012 since its petition for waiver of hundred percent deposit of the demand before appeal was rejected by both Hon'ble High court and Hon'ble Supreme court. The matter has not been heard on merits as yet.

HCL has now filed an application on 07.05.2025 before the Additional Secretary (FA), Ministry of Mines for Amicable resolution of the ongoing Terminal Tax disputes with the Municipal Council, Malanjkhand under Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD) scheme of the Government of India. As on date, the total dispute of demand is Rs. 246.53 Crore against which the Group has approached AMRCD on 07.05.2025 for Amicable Resolution. The total amount of disputed demand of Rs. 246.53 Crores has been shown as contingent liability.

31. Arbitration Award of IVRCL

In 2011, the Group awarded a contract to a bidder consortium, i.e., IVRCL-MCCDL-TCL-DM, for development of an Underground Mine for 5 Mtpa capacity at its Malanjkhand Copper Project (MCP). M/s IVRCL was the lead member of the Consortium. The Group rejected request of IVRCL for extension of time which expired by efflux of time on 28.12.2021. Since all the meetings of amicable resolution failed, M/s IVRCL invoked arbitration clause. Further the Group also raised issues of non-performance by IVRCL, loss incurred by the Group due to non-performance and lack of ground for further time extension asked by IVRCL before the arbitration tribunal. The claim of IVRCL was of Rs. 4,65,18,41,757 and the counter claim of the Group was of Rs. 6,14,46,12,622.

The Arbitral Tribunal passed Award dated 25.01.2025 and amended Award dated 04.03.2025 for Rs. 320 crores (approx.) along with interest against the Group. On 16.05.2025, the Group has filed application bearing no. MJC AV/6465/2025 (CNR No. MP20010217712025) under Section 34 of the Arbitration and Conciliation

Act, 1996 challenging the Award dated 25.01.2025 and amended Award dated 04.03.2025 before the Commercial Court, Jabalpur.

The Group in its books has a continuing provision of Rs. 17887.58 lakhs on account of security deposit, retention money, damage etc . and the balance amount of Rs. 14153.30 Lakhs against the award of Rs. 32040.88 lakhs has been considered as contingent liability.

32. Disputed Demand of Water Cess:

The Group has received demand notes for payment towards Water Cess from the Water Resources Department (WRD), Govt. of Jharkhand for water drawn from the Subarnarekha River since 1990-91. Being aggrieved with the demand, the Group has filed a Writ petition no. AP(C)1581/2010 before Honourable High Court, Ranchi.

The learned Single Judge Bench of Jharkhand High Court vide Order dated 28.06.2024, upheld the applicability of the law to the Group but has given quantum relief to HCL and directed the respondent authority to quantify the differential rate for water cess as per purpose for which the water is being supplied. The Group has, thereafter filed an appeal before the Divisional Bench of Hon'ble High Court against the order of the Single Bench on upholding the applicability of the law to the Group.

WRD after several revisions vide its letter ref no-607, w.r.t. notice 883 & 884 raised a demand for water tariff till November 2024 for Rs. 166.57 Crores on 03-12-2024, against which the Group has not yet filed any appeal.

However, since the Group's appeal on applicability of law is pending, the demand remains disputed and accordingly has considered Rs 166.57 Crores as contingent liability after netting off Rs. 29.08 crores already provided for on self-assessment but not deposited.

33. Jharkhand Govt. has notified Jharkhand Mineral Bearing Land Cess Act,2024 on 07.10.2024 which provides for imposition of cess equivalent to 50% of the applicable royalty on mineral bearing and belonging to the Jharkhand State. The company is duly complying the same.

34. The previous year's figures have been regrouped / rearranged, wherever necessary.

42. GENERAL NOTES ON ACCOUNTS :

35 Additional information forming part of accounts for year ended March 31, 2025

…….. Capacities,production,stocks and sales **(Figures in brackets pertain to those of previous year)**

Class of goods	Unit	Licensed capacity	Installed capacity (As certified by management)	Actual production	Opening Stock		Closing Stock		Sales		Issued for internal consumption intermediate products and others / Grade adjustment / quantity
					Quantity	Value (₹ In lakh)	Quantity	Value (₹ In lakh)	Quantity	Value (₹ In lakh)	
Manufacturing Activities											
a : Main products											
1. Wire rod	MT	60000	60000	-	-	-	-	-	-	-	-
(Excluding conversion)		(60000)	(60000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
2. Cathode including	MT	99500	68500*		8	59.05	8	59.05			-
Toll Smelted Cathode		(99500)	(68500)		(8)	(59.05)	(8)	(59.05)			(-)
3. Metal in Concentrate	CMT			25241	2070	8382.96	2380	10434.22	24457	203357.57	474
				(27404)	(296)	(1192.57)	(2070)	(8382.96)	(25642)	(167796.81)	(-12)
b : Allied and semi-Finished products											
1 Anode slime	MT	NA	-	-	3	320.95	3	320.95	-	-	-
		(NA)	(-)	(-)	(3)	(320.95)	(3)	(320.95)	(-)	(-)	(-)
2 Copper mould	MT	NA	-	-	-	-	-	-	-	-	-
		(NA)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
3 Others	MT	NA	-			-		-		1453.89	*****
		(NA)	(-)			(-)		(-)		(853.95)	
c : Work in progress											
i) Metal in Ore				30291	3008	8767.43	5703	16083.13	-	-	27597
				(31573)	(1626)	(4593.65)	(3008)	(8767.43)	-	-	(30190)
ii) Other WIP						19379.99	***	19193.65	****		
						(19321.86)		(19379.99)			
GRAND TOTAL						**36910.39**		**46091.01**		**204811.46**	
						(25488.08)		**(36910.39)**		**(168650.76)**	

Note :

*Although the Installed Capacity of Cathode is shown as 99500 MT (KCC - 31000 MT & ICC - 18500 MT, GCP - 50000 MT), due to economic consideration the Company suspended KCC Smelter & Refinery from December 2008.

Break-up of Other WIP:

(₹ in lakh)

	Copper Sulphate	Reverts	Liberator/ Electrown Cathode	Magnetic/ Red/Copper Jam	Anode Slag	Anode in floor/ Anode in cell	Scrap	Others	Total
*** Opening Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99
Previous year	-	15.50	-	206.78	9.74	61.93	-	19027.90	19321.86
**** Closing Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	18899.70	19193.65
Previous year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99

Break-up of Other Sales:

(₹ in lakh)

*****Other Sales value includes	Copper Sulphate	Reverts	Liberator/ Electrown Cathode	Copper Ash & Residue & Dust	Leane Slime	Granulated Slag	Anode	Refinary Dust	Others	TOTAL
Current year				**391.82**		**223.33**		**822.71**	**16.03**	**1453.89**
Previous Year	**0.50**	**0.00**	**-**	**104.91**	**3.67**	**330.01**	**-**	**388.73**	**26.13**	**853.95**

42. GENERAL NOTES ON ACCOUNTS (Contd.)

36. Additional information forming part of accounts for year ended March 31, 2025

36.1 Raw materials consumed

	Quantity		Value	
	Year ended 2024-25 CMT	Year ended 2023-24 CMT	Year ended 2024-25 (₹ in lakh)	Year ended 2023-24 (₹ in lakh)
Concentrate own production	-	-	-	-
Concentrate excluding own production	-	-	-	-
Cathode	-	-	-	-
36.2 Imported and indigenous raw materials, stores spare parts and components consumed (as certified by the management)				
RAW MATERIALS:	%	%		
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
STORES & SPARES:				
(Direct and Stores & Spares	%	%		
booked in Mining Properties (Mine Development Expenditure),				
Shut-down and Fuel)				
Imported	-	0.59	-	57.41
Indigenous	100.00	99.41	9813.53	9738.77
	100.00	**100.00**	**9813.53**	**9796.18**
36.3 C.I.F. value of imports				
Raw Material			-	-
Components, spare parts and stores			64.64	57.41
			64.64	**57.41**
36.4 Expenditure in foreign currency				
Travelling			**65.92**	**126.95**
Others (Including CIF value of imports as above)			64.64	136.27
			130.56	**263.22**
35.5 Earning in foreign Exchange				
Export of Goods (FOB)			14828.77	30865.16
			14828.77	**30865.16**
36.6 Payment to Whole Time Directors				
Salaries and allowances			257.68	191.91
Company's contribution to provident and other funds			10.08	14.40
Re-imbursement of Medical expenses			1.12	1.08
Leave Encashment			29.18	28.03
Gratuity			-	-
Other Benefits			15.82	25.43
			313.88	**260.85**

Note :

In addition, the Whole Time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment/Government guidelines

NOTE

NOTE

NOTE



हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED

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

'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata - 700019
CIN: L27201WB1967GO1028825
Website: www.hindustancopper.com
E-mail:investors_cs@hindustancopper.com
Contact No.: (033) 2283 2226, 2202 1000

देश का ताम्र खनिक

The Copper Miner to the Nation

www.hindustancopper.com

हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED

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



ANNUAL REPORT
2024-25

देश का ताम्र खनिक

The Copper Miner to the Nation

www.hindustancopper.com

OUR VISION

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

OUR MISSION

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

हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED

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

STATUTORY AUDITOR

M/s. P.A. Associates, Chartered Accountants, Bhubaneswar

COST AUDITOR

M/s. Chatterjee & Co., Kolkata

SECRETARIAL AUDITOR

M/s. S. Basu & Associates, Kolkata

BANKERS

State Bank of India
Punjab National Bank
Axis Bank
ICICI Bank
HDFC Bank
Indian Overseas Bank
IDBI Bank
South Indian Bank

REGISTRAR AND TRANSFER AGENT

Alankit Assignments Ltd.
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055
Email ID: rta@alankit.com
Phone: 011 42541234

REGISTERED AND CORPORATE OFFICE

'Tamra Bhavan' 1 Ashutosh Chowdhury Avenue
Kolkata-700 019, India
Tel No. : (033) 2283 2226, 2202 1000
E-mail : investors_cs@hindustancopper.com
CIN : L27201WB1967GOI028825
Website : www.hindustancopper.com

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UNITS/OFFICE LOCATIONS

Malanjkhand Copper Project
P.O. : Malanjkhand
Dist.: Balaghat
Madhya Pradesh
Pin: 481116

Khetri Copper Complex
P.O. : Khetri Nagar
Dist.: Jhunjhunu
Rajasthan
Pin: 333504

Indian Copper Complex
P.O. : Ghatsila
Dist.: Singhbhum
Jharkhand
Pin: 832103

Taloja Copper Project
P.O. : Taloja
Dist.: Raigad
Maharashtra
Pin: 410208

Gujarat Copper Project
747, GIDC Industrial Area
P.O. : Jhagadia
Dist.: Bharuch
Gujarat
Pin: 393110

Regional Sales Office North
"Scope Minar"
2nd Floor, North Tower,
Laxmi Nagar
Delhi-110092

Important Communication of Members

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

Fifty Eighth Annual General Meeting on Thursday, 25th September, 2025 at 10:30 a.m.

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

Chairman's Message



Shri Sanjiv Kumar Singh
Chairman and Managing Director

Dear Shareholders,

It gives me immense pleasure to present,on behalf of the Board of Hindustan Copper Ltd (HCL/ Company), the 57th Annual Report of the Company along with the audited Statement of Accounts and Auditors' Report thereon for the year ended 31.03.2025.

In a rapidly changing geopolitical environment, the Fiscal Year 2024-25 was marked by growing demand for copper due to global transition towards clean energy, digital infrastructure, electric mobility, AI Data Centre and advanced manufacturing sectors, to name a few.

In India, the rising copper demand is intrinsically tied to our nation's economic growth, underpinned by infrastructure, green transition, manufacturing and digitization. The International Monetary Fund (IMF) has, recently, revised its forecast for India's economic growth to 6.4% for both 2025 and 2026, up from 6.2% and 6.3%, respectively, projected in its April 2025 World Economic Outlook, thus reaffirming India's position as the world's fastest growing major economy, despite external headwinds.

As India advances towards its vision of Viksit Bharat@2047, Copper will emerge as a strategic enabler powering growth, sustainability, innovation and self-reliance. The metal plays a fundamental role in our nation's pursuit of energy security, playing a pivotal role across the entire energy value chain, in transition toward a clean, self-reliant and resilient energy ecosystem.

India has very limited copper ore reserves contributing about 0.2% of world copper reserves. Mines production is only 0.12% of world's production, whereas refined copper production is about 2% of world's production. Hence the country is heavily dependent on imported copper.

HCL holds around two-fifth of the copper ore reserves and resources in India with an average grade of 0.95%. The Company is implementing mine expansion plans to increase its mining capacity from current level of around 4 million tons per annum to 12 million tons per annum by 2030-31 through expansion of existing mines, re-opening of closed mines and opening of new mines.

In the Fiscal Year 2024-25, HCL posted Profit Before Tax of ₹633.51 crore as against ₹410.43 crore achieved during the previous year, thus registering an increase of 54.35%. The Revenue from Operations was ₹2070.97crore as against ₹1717.00 crore during FY 2023-24, registering an increase of 20.62%. The Profit After Tax achieved during FY 2024-25 was ₹468.53 crore as against ₹295.41 crore in FY 2023-24 registering an increase of 58.60%.

At the production front, HCL continues on a steady growth trajectory, investing in digitalization and automation to improve mine productivity and safety.The ongoing capacity expansion project at Malanjkhand Copper Project (MCP) in Madhya Pradesh, which is involving development of an underground mine beneath the existing open-cast mine, is expected to enhance the ore production capacity from 2.5 MTPA to 5.0 MTPA. Consequent upon a seamless transition from opencast mining to underground mining in FY 2023-

24, the Malanjkhand underground project has achieved ore production of 27.252 lakh tonnes in FY 2024-25, representing a 7% increase over the previous year's actual production.

The 3.00 MTPA Paste Fill Plant for backfilling voids in the underground mine at MCP has been commissioned in February, 2025. The Plant is expected to facilitate enhanced ore recovery from mine stopes and ensure improved safety standards in mines. Further, by repurposing tailings which would otherwise be considered as waste, paste fill plant also serves as an integral component of waste management strategy contributing to sustainable mining practices.

In Indian Copper Complex (ICC), Jharkhand, Surda mine operations resumed on 05.10.2024. The Company has initiated action to re-open the closed mines, develop new underground mine at Singhbum Copper Belt of ICC namely, Kendadih and Rakha mines. In Rakha, after obtaining the necessary statutory clearances, the lease deed will be executed, enabling the commencement of mining operations to produce 3.00 MTPA through Mine Developer and Operator (MDO). Mining Services Agreement (MSA) has been executed on 06.01.2025 between HCL and South West Mining Ltd (the MDO) for re-opening of Rakha copper mine, development of underground mine at Chapri and commissioning of new matching capacity Concentrator Plant at Rakha for an initial contract period of twenty years with a provision for further extension of ten years.Similarly, the lease deed of Kendadih mine will be executed after obtaining the necessary statutory clearances, enabling the commencement of mining operations.

The proposed expansion of mines in Khetri Copper Complex (KCC), Rajasthan, will increase ore production capacity from existing 1.0 MTPA to 3.0 MTPA. In Kolihan Mine, a study report of Geophysical Exploration work, undertaken during FY 2021-22, has shown possible extension of ore body up to (-) 300 mRL. Based on the outcome of above work, the validation drilling has been taken up which confirmed the continuity of ore body extension up to (-) 300 mRL, i.e. about 750 m vertical depth. Detailed exploration under G2 level is in process and based on the techno-economic feasibility, infrastructure development work for capacity expansion is proposed to be undertaken. Conversion of track mining to trackless mining at 0 mRLis in progress to enhance the ore production from Khetri Mine. Further, a depth exploration of 58,000 drilling meterage has been taken up to prove the continuity of ore body extension upto (-) 300 mRL and estimation of reserves at deeper level.

HCL has signed a historical Memorandum of Understanding with CODELCO (Corporacion Nacional del Cobre), the State-owned Copper Mining Company of Chile, in April, 2025 to facilitate exchange of expertise & technical know-how and enhancing capabilities in mineral exploration and processing.

Also, an MoU has been signed between HCL, Madhya Pradesh State Mining Corporation Ltd and the Directorate of Geology & Mining, Madhya Pradesh at the Global Investor Summit on 25.02.2025 for exploration of critical minerals including copper in Madhya Pradesh.

In line with the Government of India's National critical mineral Missions strategy, HCL is actively exploring avenues in the domain of critical and strategic mineral resources. The Company has initiated partnerships in the form of Memorandum of Understanding (MoU) with industry leaders like Coal India Ltd, Indian Oil Corporation Ltd, GAIL (India) Ltd and RITES Ltd to secure a rapid, reliable and sustainable supply of copper and other critical minerals by undertaking exploration, extraction, refining and production activities in India and abroad. HCL signed MoUs with academic and R&D institutions such as IIT (ISM), Dhanbad, and CSIR-IMMT, Bhubaneswar, with the objective of fostering collaboration in research and development activities related to mineral exploration, deep mining challenges, beneficiation, and sustainable mining practices, while also signalling that industry and academia can work hand in hand to drive innovation and technological advancement.

HCL is an industry member of two of the seven recently selected Centre of Excellence (CoE): IIT (ISM), Dhanbad and CSIR-IMMT, Bhubaneswar. These centres will address challenges in copper mining, such as geological complexities, deep mining, geo-technical studies, hydrological & hydrogeological studies adoption of new technology for 3D numerical modelling for subsidence prediction and developing technology to process low-grade copper ore etc. Further to secure the potential copper and associated minerals including critical minerals, HCL is actively participating in e-auctions notified by Ministry of Mines, Government of India and various state Governments for copper and other critical mineral blocks.

HCL has been rated “Excellent” by the Department of Public Enterprises (DPE) for FY 2023-24 in terms of Performance against MoU parameters.

HCL's commitment to Environmental, Social and Governance principles remains unwavering. This year we have made significant

progress in water conservation, afforestation initiatives and community development programmes. As we are growing, we are equally focused on ensuring inclusive and sustainable progress for the communities around us.

On behalf of the Board, I take this opportunity to thank the Government of India, Ministry of Mines and respective State Governments for their continuous support. I also acknowledge the support extended by all other authoritiesand regulatory agencies. I express my sincere gratitude to all the stakeholders for their continued trust and cooperation.

With our unified effort and commitment, we are confident of scaling new heights and contribute meaningfully towards building a stronger self-reliant nation.

Jai Hind!

Sanjiv Kumar Singh
Chairman and Managing Director

Board of Directors
(As on 31.07.2025)



Shri Sanjiv Kumar Singh
Chairman and Managing Director

Shri Sanjiv Kumar Singh (DIN: 09548389) has assumed charge of the post of Chairman and Managing Director, Hindustan Copper Ltd (HCL) w.e.f. 21.03.2025 in terms of Order dated 21.03.2025 issued by the Ministry of Mines, Government of India. Shri Singh has also held the additional charge of the post of Director (Finance), HCL from 02.06.2025 to 28.07.2025.Prior to assumption of charge of the post of Chairman and Managing Director, HCL, Shri Singh was holding post of Director (Mining), HCL from 26.03.2022 to 21.03.2025 and additional charge of the post of Director (Operations), HCL from 01.07.2024 to 08.03.2025. Shri Singh is also Director in Khanij Bidesh India Ltd w.e.f. 21.03.2025 and Managing Director in Chhattisgarh Copper Ltd w.e.f. 21.05.2025.

Shri Sanjiv Kumar Singh is B. Tech and M. Tech in Open Cast Mining from Indian School of Mines, Dhanbad and MBA (Finance) from BIT Mesra, Ranchi. Shri Singh started his career in CMPDIL in the year 1987 and thereafter he has held several key positions in CMPDIL and later in the year 2008, he joined NTPC Limited as HOD Mine planning & Design. He did planning & Design of NTPC coal Blocks and trained the mining team on various software related to Mining. Shri Singh has got rich and varied experience spanning over 38 years in public sector companies in mine planning and design, preparation of MDO document, statutory clearance, evaluation of tenders and financial appraisal of the Projects. Prior to joining HCL, Shri Singh was General Manager (Coal Mining) in NTPC Ltd. Shri Singh has visited Indonesia & Australia regarding the acquisition of coal blocks for NTPC. He has also been a part of Indian delegation of India-Australia Energy Security Dialogue, held in Australia during February 2016.



Shri Sanjeev Kumar Sinha
Director (Operations) & Addl. Charge Director (Mining)

Dr. Sanjeev Kumar Sinha (DIN: 10993006) has joined as Director (Operations) of Hindustan Copper Ltd (HCL) with effect from 09.03.2025 in terms of Order dated 07.03.2025 issued by the Ministry of Mines, Government of India. Dr. Sinha has assumed additional charge of Director (Mining), HCL w.e.f. 28.03.2025.

Dr. Sanjeev Kumar Sinha has completed his Mining Engineering from Nagpur University. Dr. Sinha is also qualified as a 1st Class Mines Manager under MMR 1961 and did his MBA (HR) from IGNOU. He has completed PhD in Mining Engineering from IIT(ISM) Dhanbad in 2018. Research work of Dr. Sanjeev Kumar Sinha on “Planning Strategies for Enhancing Mine Life vis-a-vis NPV for an Heterogenous Iron Ore Deposit” which relates to today's growing shortage of minerals and increasing life of Mine in Mining Project, which needs accurate estimation and proper planning. Dr. Sinha is having more than 25 years of experience in NMDC Ltd., a highly successful Mining Organization where he was Head of Mine Planning and Chief of Internal Safety Organization and involved in Planning, Production, Processing, Lease acquisition, additional area allotments etc. From the initial days as a Blasting Engineer, he played a vital role in establishing use of SME Explosive to Planning Engineer for use of Mine Planning Software 'Surpac', 'MineSched' and 'Whittle'. During his career at NMDC Ltd., he got ample opportunities and delivered accordingly in Drilling & Blasting, Production, and development of Mines at Bailadila Depoisit-14, Deposit 11C, Deposit- 10/11A, Donimalai Iron Ore mine, Desk officer for Development of NCL, appointment of MDO and handling Large Contracts. He has worked towards preparation of Vision Plan for 100 MTPA production of Iron Ore by 2030 from NMDC Ltd and has been involved in preparation of TEFRs for

projects having estimated cost around Rs.27,000 crore. Dr. Sinha was associated with Asia's only Mechanized Mines of Diamond i.e. DMP Panna of NMDC Ltd and has also developed "License to Operate Software" for tracking legal compliances. He was associated with Digital initiatives like ERP and establishment of Fleet Management System. Dr. Sinha was also associated with NACRI to develop Indian Mineral Industry Code (IMIC) as per CRIRSCO guidelines and is an active member of MEAI. Dr. Sinha has presented several technical papers in National and International Seminars and presented a case study on reserve estimation complications in a heterogeneous iron ore body, at World Mining Congress, Astana, Kazakhstan in June, 2018 and Pit Optimization for Improved NPV and Life of Mine in Heterogeneous Iron Ore Deposit at World Mining Congress, Brisbane in 2023. Dr. Sinha has attended PDAC 2023 in Canada. He also led the team of HCL delegation and engaged with high-level delegations from African nations and other parts of the world to discuss various facets of HCL mining aspects during DRC Mining Week at Democratic Republic of Congo in June, 2025.



Shri RVN Vishweshwar

Director (Finance) & Chief Financial Officer

Shri RVN Vishweshwar(DIN:09518994) has joined as Director (Finance), Hindustan Copper Ltd (HCL) with effect from 29.07.2025 in terms of Order dated 25.07.2025 issued by the Ministry of Mines, Government of India.

Shri RVN Vishweshwar, Executive Director (Corporate Finance & Treasury), Indian Oil Corporation Limited (IOCL) has been appointed as Director (Finance), Hindustan Copper Limited (HCL) w.e.f. 29.07.2025 in terms of Order No. Met3-10/1/2024-METAL III) dated 25.07.2025 issued by the Ministry of Mines, Government of India. Shri RVN Vishweshwar is B. Com(H), CMA, LLB and having more than 32 years of experience. Prior to joining HCL, Shri Vishweshwar was holding the post of Executive Director (Corporate Finance & Treasury), IOCL and was overall in charge of Corporate Finance and Treasury operations. During his career at IOCL, he was involved in core finance areas including finalization of accounts, banking, insurance, payroll, customer ledger, transportation, project payments etc. He was the key coordinator during ERP migration to SAP in the initial implementation stage. Shri Vishweshwar also handled Forex transactions - spot and derivatives, managed overall cash flow, monitoring for the purposes of risk management, arrangement of funds - Forex as well as domestic. He was also involved in activities related to Employee Benefit Trusts such as Provident Fund, Pension, Gratuity, Post Retirement Medical Benefit etc. He was the Team Lead for SAP - FICO group for about 4 years. Shri Vishweshwar was also appointed as nominee Director on the Board of 5 diverse JV/Subsidiary companies of IOCL. He was also the member of the IFSCA-constituted Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub and convenor of the Asset Monetization Industry Group (AMIG) constituted under MoPNG.



Shri Shakil Alam

Government Nominee Director

Shri Shakil Alam (DIN: 09272903) serves as Government Nominee Director on the Board of Hindustan Copper Limited, having been appointed vide Ministry of Mines' Order dated 06.08.2021.

Shri Alam is a senior administrative grade officer of the Indian Economic Service (batch: 2001). He has a post-graduate degree in Economics from BITS Pilani. Shri Shakil Alam has been working in the Ministry of Mines since 22.07.2021, and as Economic Adviser, dealing with issues of data tracking, trade, quality control, vision, mining sector review, State-level reforms & State index, skilling, circular economy, R&D and start-up programs. In the critical minerals domain, he is looking at recycling, centre of excellence for R&D and skilling. Prior to his present assignment, he worked as Economic

Adviser in the Ministry of Skill Development and Entrepreneurship where he handled policy related matters. He also worked in the Department of Economic Affairs, Ministry of Finance as Director (Fund Bank) dealing with international financial institutions like IMF and IFC. He had also served the thirteenth President of India as Officer on Special Duty. His career is also marked by stints in the then Department of Disinvestment (Ministry of Finance), dealing with share sale of CPSEs; in Ministry of Labour and Employment, dealing with industrial relations policy; in the then Department of Industrial Policy and Promotion, handling international investment relations, and in Department of Economic Affairs dealing with the cadre of his Service.

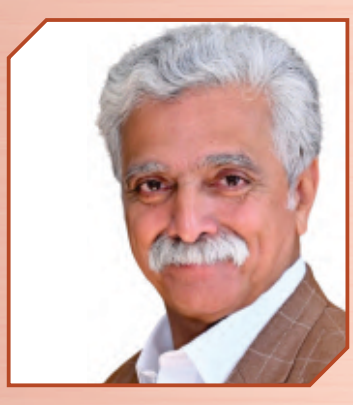


Dr. Ashish Saxena

Government Nominee Director

Dr. Ashish Saxena (DIN: 11009696), Deputy Secretary, Ministry of Mines, Government of India has been appointed as Government Nominee Director on the Board of Hindustan Copper Ltd on 20.03.2025 vide Order dated 19.03.2025 issued by the Ministry.

Dr. Saxena is B.Sc. (in Statistics, Mathematics & Physics), M.Sc. (in Statistics) and Ph.D. (in Statistics). His Topic of Research was Determinants and consequences of circular migration in India with reference to Rajasthan. Dr. Ashish Saxena, an Indian Statistical Service officer (2012 Batch), is presently working as Deputy Secretary, Government of India. Previously, Dr. Saxena was Director, Co-ordination & Quality Control Division (C&QCD), National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Government of India and Deputy Director, Ministry of Rural Development. During his service Dr. Saxena handled Prime Minister Office Road map for strengthening the Indian Statistical System, allocation and monitoring of funds available for Nation Sample Surveys under the Capacity Development Scheme, allocation of funds to the North Eastern States under the Grant-in-Aid component of the Capacity Development Scheme for data collection work of NSS surveys, Project, Planning & Monitoring of all the schemes of MoRD such as PMAY-G, PMGSY, MGNREGA, NSAP, SAGY and others.



Shri Avinash Janardan Bhide

Independent Director

Shri Avinash Janardan Bhide (DIN: 09388571) has been appointed as Non-Official (Independent) Director of the Company for a period of one year with effect from the date of notification of appointment, or until further orders, whichever is earlier in terms of Ministry of Mines' Order dated 01.04.2025.

Shri Avinash Janardan Bhide is B.Sc (Microbiology) and LLB. He is Practicing Advocate by profession and has over 39 years of experience. His primary area of practice includes Criminal Law and area of specialization includes Anti-corruption Laws, Pre-conception and Pre-Natal Diagnostic Techniques Act, 1994, Medical Negligence Laws, Consumer cases and cases under Maharashtra Control of Organized Crime Act, 1999 and Maharashtra Protection of Interests of Depositors Act, 1999. He regularly conducts series of lectures on Criminal Laws. Shri Bhide authored and published a book titled “Practical Hints for Criminal Trial” in 2019 and “Sukhanta Jeevanacha” in 2020. Shri Bhide is elected member of Bar Counsel of Maharshtra and Goa from 2010-19 and 2019-24 and Chairman in 2015 and 2019. Presently, he is serving as the Vice-Chairman and Governing Council Member of the Central Hindu Military Education Society, Nashik.

Chief Vigilance Officer



Er Harsimran Singh

Er Harsimran Singh, IRSE has joined as Chief Vigilance Officer of Hindustan Copper Ltd on 23.09.2024.

Er Harsimran Singh is Gold Medallist in BE (Civil) from Punjab Engineering College, Chandigarh. He has obtained certificates for Advanced Management Programme from INSEAD, Singapore in August, 2018 and The Iclif, Kuala Lumpur in September, 2018.After joining Indian Railway Service of Engineers through UPSC examination in 2000, he has served the Indian Railway and its PSU, Rail Vikas Nigam Ltd (RVNL), in various leadership positions including Chief Engineer/South Eastern Railway and Chief Project Manager/RVNL and gained ample experience in planning, creating and maintaining various kinds of Railway assets. He has dealt with several types of contracts including very large value contracts through various stages and headed Metro projects in Kolkata(48KM) including Underground Metro and Commissioned elevated Metro line Joka-Majerhat (10.5 KM Stretch) with 7 stations. The Majerhat Metro station across suburban railway station and canal is first of its kind. During his tenure as CPM/RVNL, he has been in-charge of infrastructure works worth about $ 2 Billion and successfully handled various disputes and arbitration cases saving over INR 510 crore. He has extensively written on technical topics and has published nine technical papers in various journals and presented in various seminars. He has authored a book titled- “Engineer's Handbook for Implementation of Industrial Projects” and has also published various coffee table books including the one about Joka-Taratala Metro unveiled by Hon'ble Minister of Railways, Communications and Electronics and Information Technology.

Company Secretary & Compliance Officer



Shri Mritunjay Kumar Dev

Shri Mritunjay Kumar Dev has assumed the charge of Company Secretary & Compliance Officer of Hindustan Copper Ltd w.e.f. 03.04.2025.

Shri Dev is a Fellow Member of the Institute of Company Secretaries of India, B. Com (H) and LLB.He is also Company Secretary of Chhattisgarh Copper Ltd, a Joint Venture and Subsidiary of HCL. Shri Dev possess 16 years of experience in the field of Company Law, SEBI Regulations, Corporate Governance and other Secretarial functions. During his career, he has been responsible for ensuring compliance of Companies Act, SEBI Regulations, DPE Guidelines and leading the functions of issue of Shares, Dividend, IEPF, Investors Relations, Analyst/ Institutional Investors meet, preparation of Annual Report (consisting Notice, Directors Report, Management Discussion and Analysis Report and Corporate Governance Report), etc. He was actively involved in fund-raising of Rs. 500 crore through Qualified Institutional Placement method. He has extensive experience of convening Board, Committee and Shareholders meeting, working with Board Members of various companies, including foreign partners, drafting of agreements like Shareholders Agreement, Share Subscription Agreement, Sale & Purchase Agreements, formation of JVs with foreign partners, etc. Prior to joining HCL, he worked as Deputy Company Secretary in Broadcast Engineering Consultants India Ltd and as Company Secretary in Technico Industries Ltd and Technico Kongsberg Automotive India Ltd.

Senior Management

(As on 31.07.2025)



Shri Shyam Sundar Sethi
ED & Unit Head, ICC



Shri Ghanshyam Das Gupta
ED & Unit Head, KCC



Shri Nagesh Shenoy
ED & Unit Head, MCP



Shri Ravi Kumar Gupta
ED (Finance), CO



Shri Umesh Singh
ED (Mining), CO



Shri Abhimanue Singh
ED & Unit Head, TCP & GCP



Shri Binod Kumar Gupta
ED (Mining), CO



Shri Ramananda Adhikari
GM (Chemical), CO



Shri Keshab Chandra Mandal
GM (Metallurgy), MCP



Shri Purshotam Das Bohra
GM (Mines), KCC

Senior Management

(As on 31.07.2025)



Shri Anil Kumar Singh
GM (M&C) HR, CO



Shri Tarak Nath Nayak
GM (Engineering Services), CO



Shri Deepak Srivastava
GM (Mechanical), ICC



Shri R S Sajwan
GM (HR), CO



Shri Ravindra P Ghattuwar
GM (Mines), MCP



Shri Praveen Dave
GM (Mines), MCP



Shri Sanjay Kumar Sengar
DGM (Vigilance), CO



Smt. Sampa Chakrabarty Lahiri
DGM (Admin. and CC), CO



Shri Sitendu Dash
DGM (Systems), CO

Evolution of Hindustan Copper Limited

1967

Hindustan Copper was setup in 1967 with 100 % GoI ownership and assets at Khetri, Rajasthan transferred to Hindustan Copper from NMDC Limited.

1972

Government of India nationalized Indian Copper Corporation Limited, Ghatsila, Jharkhand and merged with Hindustan Copper.

1982

Development of largest open pit mine at Malanjkhand.

1988

Wire rod copper plant at Taloja was commissioned.

2008

Government of India granted Hindustan Copper Limited status of “Miniratna category -1”.

2018

New mine at Banwas completed and production commenced.

2022

MCP underground mines Production Started.

2024

Award of MDO contract for Rakha Mine under a Revenue-sharing model — a first-of-its-kind initiative in the underground metal mining sector in India.

Products

- **Copper Concentrate**
  Grade 17-26%



- **Applications**
  Smelting and Refining of Copper Products

- **Continuous Cast Wire Rod**
  Diameter(mm): 8, 11, 12.5, 16, 19.6
  (+/- 0.50 mm)
  (Tolling Operation)



- **Applications**
  Winding wires, strips, etc.

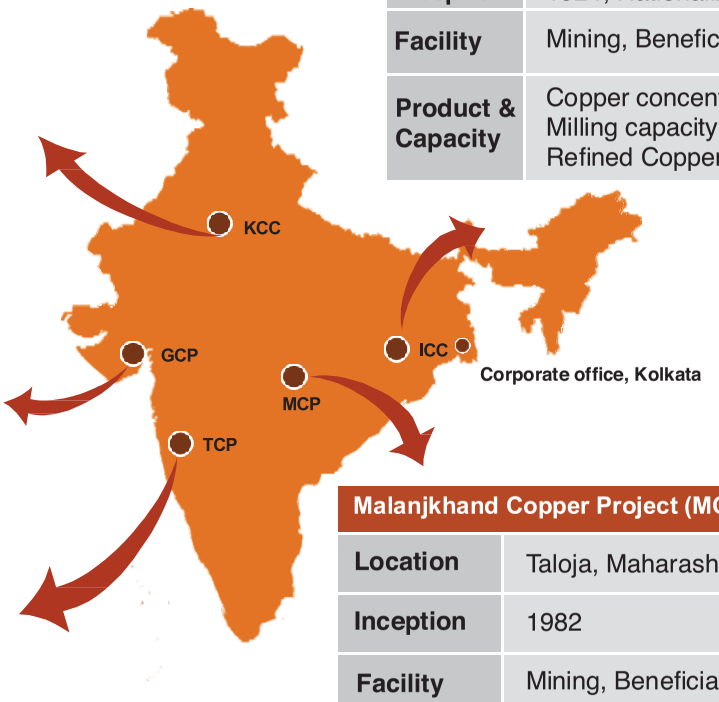
HCL at a Glance

Khetri Copper Complex (KCC)	
Location	Khetrinagar, Rajasthan
Inception	1967
Facility	Mining, Beneficiation
Product & Capacity	Copper Concentrate - Ore Milling capacity (18 lakh tpa)

Gujarat Copper Project (GCP)	
Location	Jhagadia, Gujarat
Inception	2015
Facility	Secondary smelting & Refining
Product & Capacity	Refined Copper - 50000 tpa

Taloja Copper Project (TCP)	
Location	Taloja, Maharashtra
Inception	1988
Facility	Continuous casting of wire rod
Product & Capacity	Continuous Cast wire rod (CCR) - 60000 tpa

Indian Copper Complex (ICC)	
Location	Ghatsila, Jharkhand
Inception	1924, Nationalized in 1972
Facility	Mining, Beneficiation
Product & Capacity	Copper concentrate - Ore Milling capacity (4 lakh tpa) Refined Copper - 18500 tpa

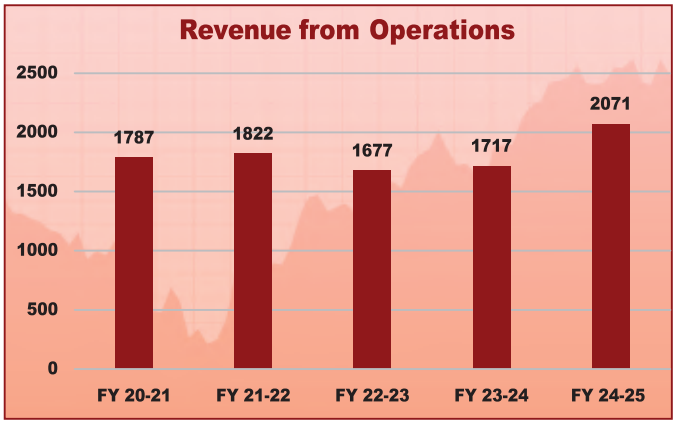


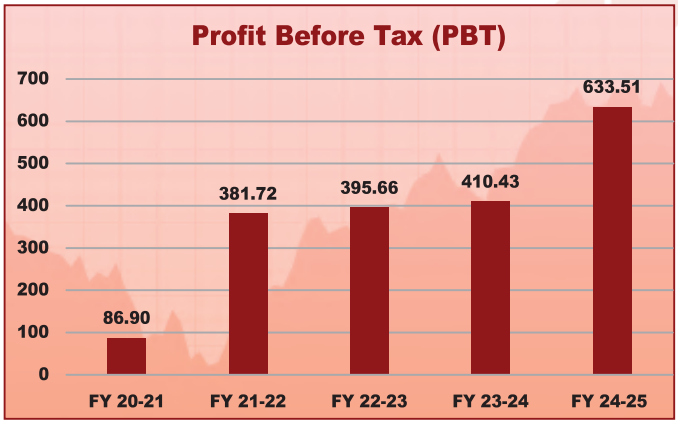
Malanjkhand Copper Project (MCP)	
Location	Taloja, Maharashtra
Inception	1982
Facility	Mining, Beneficiation
Product & Capacity	Copper Concentrate - Ore Milling capacity (25 lakh tpa)

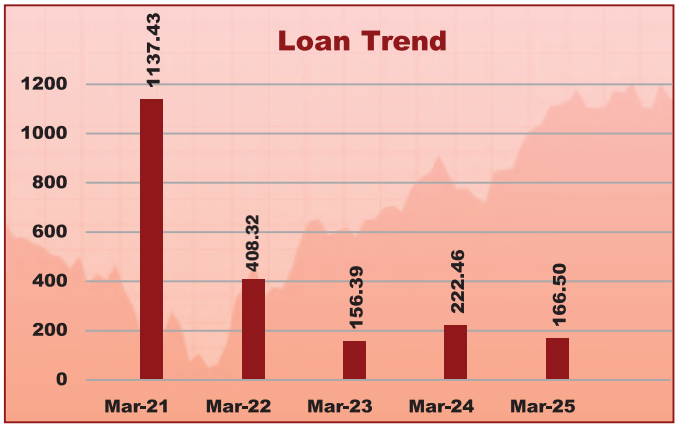
- HCL has 30% stake in KABIL (KHANIJ BIDESH INDIA LIMITED)- a JV company between NALCO, HCL & MECL. KABIL is mandated to acquire critical mineral assets overseas.
- HCL has 74% stake in CCL (CHHATTISGARH COPPER LIMITED)- a JV company between HCL & CMDC.
- MoU has been signed with Govt. of M.P on 25th Feb 2025 to enhance Copper and Critical Mineral Exploration.

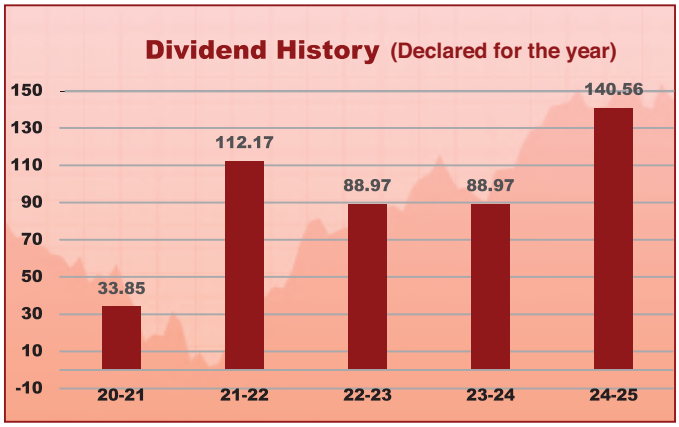
Financial Performance

(Value in ₹ Crore)

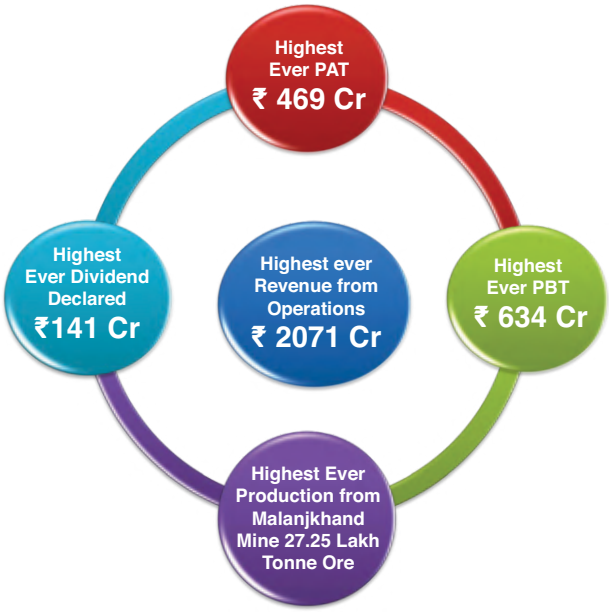








HCL's Robust Performance in FY 24-25



Hindustan Copper Limited

(CIN: L27201WB1967GOI028825)
Regd. Office: 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata – 700 019
Phone:(033) 2283-2226, 2202-1000,E-mail: investors_cs@hindustancopper.com
Website:www.hindustancopper.com

Notice to the Members

Notice is hereby given that the 58th Annual General Meeting ("AGM") of the Members of Hindustan Copper Ltd ("HCL / the Company") will be held on Thursday, 25th September, 2025 at 10:30 AM Indian Standard Time ("IST") through Video Conferencing /Other Audio-Visual Means ("VC / OAVM") to transact the following business:

Ordinary Business

1. **To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the Reports of the Directors, Auditors and C&AG.**
2. **To declare final dividend on equity shares for financial year 2024-25.**
3. **To appoint a Director in place of Shri Sanjiv Kumar Singh (DIN:09548389), who retires by rotation and being eligible, offers himself for re-appointment.**
4. **To fix remuneration of the Statutory Auditors.**

Special Business

5. **Appointment of Shri Sanjiv Kumar Singh (DIN: 09548389) as Chairman and Managing Director of the Company and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

   "RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152, 203 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India as notified by Order [Met.3-10/2/2022-Met.III] dated 21.03.2025 issued by the Ministry of Mines, Government of India, appointment of Shri Sanjiv Kumar Singh (DIN: 09548389) as Chairman and Managing Director, Hindustan Copper Ltd in the scale of pay of Rs. 2,00,000 – 3,70,000/- and other terms and conditions of appointment as may be determined by the Government from time to time, from the date of his assumption of charge of the post of Chairman and Managing Director on 21.03.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders, whichever is earlier, be and is hereby approved."

6. **Appointment of Shri Sanjeev Kumar Sinha (DIN: 10993006) as Director (Operations) of the Company and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

   "RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152, 203 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India as notified by Order [Met.3-10/4/2023-Met.III] dated 07.03.2025 issued by the Ministry of Mines, Government of India, appointment of Shri Sanjeev Kumar Sinha (DIN: 10993006), Deputy General Manager (DGM), NMDC Ltd as Director (Operations) of Hindustan Copper Ltd in the scale of pay of Rs.1,80,000 – 3,40,000/- and other terms and conditions of appointment as may be determined by the Government from time to time, for a period of 05 (five) years from the date of his assumption of charge of the post of Director (Operations) on 09.03.2025, or until further orders, whichever is earlier, be and is hereby approved."

7. **Appointment of Shri RVN Vishweshwar (DIN: 09518994) as Director (Finance) of the Company and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

   "RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152, 203 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India, as notified by Order (No. Met3-10/1/2024-METAL III) dated 25.07.2025, received from the Ministry of Mines, Government of India, appointment of Shri RVN Vishweshwar (DIN:09518994), Executive Director

(Corporate Finance & Treasury), Indian Oil Corporation Limited (IOCL) as Director (Finance) in Hindustan Copper Ltd (HCL) in the scale of pay of Rs.1,80,000 – 3,40,000/- and other terms and conditions of appointment as may be determined by the Government from time to time, w.e.f. the date of assumption of charge of the post on 29.07.2025 till the date of his superannuation i.e., 31.07.2029 or until further orders, whichever is earlier, be and is hereby approved."

8. **Appointment of Shri Ashish Saxena (DIN: 11009696) as Government Nominee Director of the Companyand in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

"RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India as notified by Order [F. No. 10/2/2002-Met.III] dated 19.03.2025 issued by the Ministry of Mines, Government of India, appointment of Shri Ashish Saxena (DIN: 11009696), Deputy Secretary, Ministry of Mines, Government of India as Government Nominee Director of Hindustan Copper Ltd with effect from 20.03.2025 (i.e. date of allotment of DIN) till further orders,be and is hereby approved."

9. **Appointment of Shri Avinash Janardan Bhide (DIN: 09388571) as Non-Official Independent Director of the Company and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to Article 70 of the Articles of Association of the Company, Section 149, 152 & all other applicable provisions of the Companies Act, 2013, Regulation 17 (1C) & all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and approval of the President of India as notified by Order [Met. 3-10/2/2020-Met.III] dated 01.04.2025 issued by the Ministry of Mines, Government of India, appointment of Shri Avinash Janardan Bhide (DIN: 09388571) as part time Non-Official Independent Director on the Board of the Company for a period of one year with effect from 01.04.2025 or until further orders, whichever is earlier be and is hereby approved."

10. **Appointment of M/s S Basu & Associates as Secretarial Auditor of HCL for carrying out Secretarial Audit and for furnishing Annual Secretarial Compliance Report for a period of five years and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 179 and 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of M/s S Basu & Associates, Practicing Company Secretary be and is hereby approved for conducting Secretarial Audit and furnishing Annual Secretarial Compliance Report of the Company for a period of five consecutive financial years i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30 at a total fee of Rs.46,610/- (Rupees Forty Six Thousand Six Hundred and Ten Only) (inclusive of GST)."

11. **Ratification and confirmation of the remuneration to be paid to Cost Auditor of the Company, M/s Chatterjee & Co., Cost Accountants for FY 2025-26 and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration of Rs. 90,000/- (Rupees ninety thousand only) plus applicable taxes & in addition reimbursement of travelling expenditure, lodging & boarding as recommended by the Audit Committee and approved by the Board of Directors, to be paid to M/s.Chatterjee & Co., Cost Accountants, Kolkata appointed as Cost Auditor, to conduct audit of cost records of the Company for Financial Year 2025-26 be and is hereby ratified and confirmed."

12. **Approval to offer, issue and allot secured or unsecured non-convertible debentures or bonds on private placement basis and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions in Sections 23(1)(b), 42 and 71 of the Companies Act, 2013 ('the Act'), read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations, 2021, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company and subject

to such other approvals as may be required from regulatory authorities from time to time, consent of the shareholders be and is hereby accorded to the Board of Directors jointly, to offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis, of an amount not more than Rupees Five Hundred Crore during the next twelve months within the overall borrowing limit of the company of Rupees Two Thousand Five Hundred Crore, for and on behalf of the Company, as deemed to be requisite and proper for the business of the Company including capex/ expansion projects, on such terms and conditions and at such times at par or at such premium or otherwise, as may be decided by the Board.

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

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

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

By order of the Board

Sd/-
Mritunjay Kumar Dev
Company Secretary &
Compliance Officer
FCS 13303

Date: 28.08.2025
Place: Kolkata

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of Special Business (Item No. 5 to12) as set out above is annexed hereto.Special Business appearing in the Notice is considered to be unavoidable by the Board and hence forming part of this Notice. The details under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in case of appointment or re-appointment of a Director at the AGM forms part of the Notice.
2. The Ministry of Corporate Affairs ("MCA") vide its Circulars dated 08.04.2020, 13.04.2020, 05.05.2020, 13.01.2021, 14.12.2021, 05.05.2022, 28.12.2022, 25.09.2023 and 19.09.2024 (collectively referred to as "MCA Circulars") has permitted the holding of Annual General Meeting ('AGM') through Video Conference/ Other Audio-Visual Means ("VC/OAVM") without physical presence of Members at a common venue. In addition to the above, Securities and Exchange Board of India (SEBI) vide its circulars dated 12.05.2020, 15.01.2021, 13.05.2022, 05.01.2023, 07.10.2023 and 03.10.2024 (collectively referred to as 'SEBI Circulars') has provided certain relaxations from compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to the provisions of the Act and the SEBI Listing Regulations read with Circulars issued by MCA and SEBI, the 58th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the 58th AGM shall be the Registered Office of the Company. National Securities Depositories Limited ("NSDL") will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
3. In accordance with above MCA Circulars and SEBI Circulars, the Notice of 58th AGM and Annual Report 2024-25 of the Company are being sent by electronic mode to Members whose email addresses are registered with the Company or the Depository Participant(s) ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2024-25 to those Members who will request the same at investors_cs@hindustancopper.com mentioning their Folio No./DP ID and Client ID. A letter providing the web-link, including the exact path (where complete details of the Annual Report available), is being sent to those Members who have not registered their email addresses. Members may note that Notice and Annual Report 2024-25 will be also available on the Company's website at www.hindustancopper.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL i.e. https://www.evoting.nsdl.com.
4. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a member of the Company. Since the AGM will be conducted through VC / OAVM, the physical attendance of the members has been dispensed with. Following which there is no requirement of appointment of Proxies. Hence, the Proxy Form is not annexed to the Notice. Also, Attendance Slip and Route Map are not annexed to the Notice.**
5. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send its Board or governing body Resolution/Authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization letter shall be sent to the email address of Scrutinizer at kothari.navin@yahoo.com with a copymarked to evoting@nsdl.com and to investors_cs@hindustancopper.com. Institutional / Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
6. In case of joint holders attending the AGM, the holder whose name appears first in order of names for the holding shall be entitled to vote.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. **Alankit Assignments Ltd has taken over as Registrar and Share Transfer Agent ("RTA") of Hindustan Copper Ltd with effect from 12.06.2024 from the outgoing RTA, M/s C B Management Services (Pvt) Ltd. Contact details of new RTA for attending shareholders' queries and correspondence is "Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Email ID: rta@alankit.com, Phone: 01142541234, Link to track the requests and complaints: https://alankitassignments.com/investor-charter/".**

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2025 to 25th September, 2025 (both days inclusive). The Company has fixed 18th September, 2025 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended 31.03.2025, if approved at the AGM. Dividend of ₹1.46 per share on ₹5/- face value (i.e., 29.20%), if approved at the AGM, will be paid subject to tax deduction at source ('TDS') within 30 days of approval at the AGM to those members whose names appear in the Company's Register of Members and as per beneficial owner's position received from NSDL & CDSL as at the close of working hours on 18th September, 2025.

10. **Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the Members w.e.f. 01.04.2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participantsor in case shares are held in physical form with the Company, by sending documents through email to the Company's email address at investors_cs@hindustancopper.com or to Company's Registrars & Share Transfer Agent, Alankit Assignments Ltd ("the RTA") at rta@alankit.com. For the detailed process, please visit website of the Company at https://www.hindustancopper.com/Page/BookClosureAGM and also refer to email communication sent to the members regarding the same.**

11. Members holding shares in dematerialized form and not submitted National Electronic Clearing System (NECS) form may please note that the bank account details as provided by their DPs to the Company will be printed on the dividend warrants. The Company will not entertain any direct request from such members for deletion of or change in such Bank Account details. As such, they are requested to immediately intimate their DPs about any changes in their bank account details.

12. Members are requested to notify immediately any change in their name, e-mail, postal address, telephone/mobile numbers, PAN, mandates, nomination, bank details (including MICR No., IFSC Code, Account Type etc.) etc., to the Depository Participant in respect of their shares held in demat mode to enable the Company to credit the dividend amount directly to their Bank account.

13. **In terms of SEBI's Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23.06.2025 it is mandatory for Members holding shares in physical mode to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.**

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

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

    (ii) for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 01.04.2024.

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

Registering / Updating the KYC details:

S. No.	Particulars	Form
(i)	PAN	ISR – 1
(ii)	Nominee details	SH – 13, SH – 14, ISR – 3, (As applicable)
(iii)	Contact details (postal address, Mobile number & E-mail)	ISR – 1
(iv)	Bank details	ISR – 1
(v)	Signature	ISR – 1, ISR – 2 (As applicable)

S. No.	Particulars	Form
Processing of various service requests		
(i)	Issue of Duplicate securities certificate	ISR – 4
(ii)	Replacement / Renewal / Exchange of securities certificate	ISR – 4
(iii)	Consolidation of securities certificate	ISR – 4
(iv)	Sub-division / Splitting of securities certificate	ISR – 4
(v)	Consolidation of folios	ISR – 4
(vi)	Endorsement	ISR – 4
(vii)	Change in the name of the holder	ISR – 4
(viii)	Change in status from Minor to Major and Resident to NRI and vice versa	NA
(ix)	Claim from Unclaimed Suspense Account &Suspense Escrow Demat Account	ISR – 4
(x)	Transposition	ISR – 4
(xi)	Transmission	ISR – 5

14. The Company, through the RTA, has sent individual letters to the shareholders of physical securities with incomplete KYC details requesting them to furnish / update their KYC details at the earliest. Members can submit the necessary Forms along with the necessary documentary evidence to the RTA in following manner:

    (a) Self-attested hard copies addressed to the office of the RTA;

    (b) 'In Person Verification' ('IPV'): the authorised person of the RTA shall verify the original documents furnished by the Member and retain copy(ies) with IPV stamping with date and initials;

    (c) Email to the RTA at rta@alankit.com.

15. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Shares in respect of which dividends have been unclaimed for a period of 7 consecutive years are liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may contact the RTA/Company for issuance of Entitlement letter and thereafter such Members can claim refund of unclaimed dividends/shares by making an online application to the IEPF Authority in Form No. IEPF-5 available at www.iepf.gov.in. Details of unclaimed dividend and corresponding shares transferred to IEPF are available on the Company's website at https://www.hindustancopper.com/Page/IEPF.

16. Members holding shares in physical form are requested to convert their shares in demat form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

17. In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02.07.2025 decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 01.04.2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 07.07.2025 till 06.01.2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat form.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022 read with Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23.06.2025 has mandated listed companies to issue

securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.hindustancopper.com/Page/pankyc. For Renewal / Exchange of securities certificate and Transposition, the Member are requested to surrender their original Share certificate(s) for processing of service requests to the RTA. The RTA/ Companies shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical Share certificate(s), to the shareholder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the shareholder/claimant shall make a request to the DP for dematerializing the said share(s).

19. Members holding shares in more than one folio, in identical order of names, are requested to send the relative Share Certificate(s) to the Company's RTA for consolidating their holdings in one folio.

20. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

21. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company through email on investors_cs@hindustancopper.com mentioning their DP ID and Client ID / Physical Folio Number. These will be replied to by the Company suitably.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

23. Members who have not yet registered their email addresses are requested to register them with their DPs in case shares are held by them in electronic form and with RTA in case shares are held by them in physical form.

24. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31.07.2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04.08.2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31.07.2023 (updated as on 11.08.2023) and Amendment issued vide Circular dated 20.12.2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, after exhausting the option to resolve their grievances with the RTA / Company, directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

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

25. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

26. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

27. Members are requested to join the meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

28. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of meeting by following the procedure mentioned in the Notice. Members may note that VC / OAVM provided by NSDL allows participation of 1000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

29. As the AGM is being conducted through VC / OAVM, Members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investors_cs@hindustancopper.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 19th September, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

30. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at investors_cs@hindustancopper.com on or before 19th September, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

31. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

32. Pursuant to Section 108 of the Act and Rules notified there under and Regulation 44 of SEBI Listing Regulations, the Company is providing its Members the facility to exercise their right to vote on resolutions using electronic voting system (remote e-voting) provided by NSDL.The remote e-voting period commences on 22nd September, 2025 (9:00 AM) and ends on 24th September, 2025 (5:00 PM). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of 18th September, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A member who has cast his vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast his vote again on the day of AGM.

33. A person who is not a Member as on the cut-off date i.e. 18th September, 2025, should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 18th September, 2025.

34. In case of Individual Member holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after issue of the Notice and holding shares as of the cut-off date i.e. 18th September, 2025, may follow steps mentioned under the process and manner of remote e-Voting mentioned below.

35. The process and manner of remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 09.12.2020 on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual Members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under

	"Login" which is available under 'IDeAS'section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rta@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rta@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

i. Members may follow the same procedure for e-Voting on the day of AGM as mentioned above for remote e-voting

ii. Only those Members who will be present in the AGM through VC/OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

iii. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of theAGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

General information for Members

36. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com.

37. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

38. Shri Navin Kothari, (Membership No. FCS 5935 and CP No 3725) of M/s N K & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer for conducting remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him in writing, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the Result of voting forthwith.

39 The Result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.hindustancopper.com and on the website of NSDL at https://www.evoting.nsdl.com immediately after the declaration of Results. The Company shall simultaneously forward the Results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall be also displayed on the Notice Board of the Company at its registered office.

ANNEXURE TO NOTICE

[Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013]

Item No. 5

Shri Sanjiv Kumar Singh has assumed charge of the post of Chairman and Managing Director, Hindustan Copper Ltd (HCL) in the pay scale of Rs.2,00,000 – 3,70,000/- from the date of his assumption of charge on 21.03.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders, whichever is earlier in terms of Order No. Met.3-10/2/2022-Met.III dated 21.03.2025 issued by the Ministry of Mines, Government of India. It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also proposed to appoint a director in place of Shri Sanjiv Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment.

Born on 05.06.1966, Shri Sanjiv Kumar Singh is B. Tech and M. Tech in Open Cast Mining from Indian School of Mines, Dhanbad and MBA (Finance) from BIT Mesra, Ranchi. Shri Singh started his career in CMPDIL as Junior Executive Engineer in the year 1987 and thereafter he has held several key positions in CMPDIL and later on in NTPC Ltd. Shri Singh has got rich and varied experience spanning over 38 years in public sector companies in mine planning and design, preparation of MDO document, statutory clearance, evaluation of tenders and financial appraisal of the Projects. Prior to joining HCL, Shri Singh was General Manager (Coal Mining) in NTPC Ltd. Shri Singh has visited Indonesia & Australia regarding the acquisition of coal blocks for NTPC. He has also been a part of Indian delegation of India-Australia Energy Security Dialogue, held in Australia during 07-12 February, 2016.

Shri Singh has also held the additional charge of the post of Director (Finance), HCL from 02.06.2025 to 28.07.2025. Prior to assumption of charge of the post of Chairman and Managing Director, HCL, Shri Singh was holding post of Director (Mining), HCL w.e.f. 26.03.2022 and additional charge of the post of Director (Operations), HCL from 01.07.2024 to 08.03.2025. Shri Singh is also Director in Khanij Bidesh India Ltd w.e.f. 21.03.2025 and Managing Director in Chhattisgarh Copper Ltd. w.e.f. 19.05.2025.

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

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He holds 340 equity shares in his name in the Company. He however does not hold any share on a beneficial basis for any other person in the Company.

He attended all the Board meetings of the Company held after his assumption of charge of the post of Chairman and Managing Director, HCL.

Shri Singh possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Ordinary Resolution regarding his appointment as Chairman and Managing Directorof the Company for approval by Members.

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

Item No. 6

Shri Sanjeev Kumar Sinha has joined as Director (Operations) of Hindustan Copper Ltd (HCL) in the pay scale of Rs.1,80,000 – 3,40,000/- for a period of 05 (five) years from the date of his assumption of charge of the post of Director (Operations) on 09.03.2025, or until further orders, whichever is earlierin terms of Order No. Met.3-10/4/2023-Met.III dated 07.03.2025 issued by the Ministry of Mines, Government of India. It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Born on 15.11.1973, Shri Sanjeev Kumar Sinha is Mining Engineering from Nagpur University, 1st Class Manager under MMR 1961 and MBA (HR) from IGNOU. He has completed PhD in Mining Engineering from IIT(ISM) Dhanbad in 2018. Shri Sinha is having more than 25 years of experience in NMDC Ltd., a highly successful Mining Organization where he was Head of Mine Planning and Chief of Internal Safety Organization and involved in Planning, Production, Processing, Lease acquisition, additional area allotments etc. From

the initial days as a Blasting Engineer, he played a vital role in establishing use of SME Explosive to Planning Engineer for use of Mine Planning Software Surpac, MineSched and Whittle. During his career at NMDC Ltd., he got ample opportunities and delivered accordingly in Drilling & Blasting, Production, and development of Mines at Bailadila Depoisit-14, Deposit 11C, Deposit- 10/11A, Donimalai Iron Ore mine, Desk officer for Development of NCL, appointment of MDO and handling Large Contracts. He has worked towards preparation of Vision Plan for 100 MTPA production of Iron Ore by 2030 from NMDC Ltd and has prepared TEFRs for projects having estimated cost around Rs. 27,000 crores. Shri Sinha was associated with Asia only Mechanized Mines of Diamond i.e. DMP Panna of NMDC Ltd, developed "License to Operate Software" for tracking legal compliance. He was associated with Digital initiatives like ERP and establishment of Fleet Management System. Shri Sinha was also associated with NACRI to develop Indian Mineral Industry Code (IMIC) as per CRIRSCO guidelines and is an active member of MEAI. Shri Sinha has presented several technical papers in National and International Seminars and presented a case study on reserve estimation complications in a heterogeneous iron ore body, at World Mining Congress Astana Kazakhstan June 2018 and Pit Optimization for Improved NPV and Life of Mine in Heterogeneous Iron Ore Deposit at World Mining Congress Brisbane 2023. He has also attended PDAC 2023 in Canada.

Shri Sinha has assumed additional charge of the post of Director (Mining), HCL w.e.f. 28.03.2025 in terms of Order No. Met3-10/1/2020-METAL III dated 27.03.2025 issued by the Ministry of Mines, Government of India. Shri Sinha is also Director in Chhattisgarh Copper Ltd w.e.f. 29.03.2025.

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

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

He attended all the Board meetings of the Company held after his joining as Director (Operations), HCL.

Shri Sinha possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Ordinary Resolution regarding his appointment as Directorof the Company for approval by Members.

Except Shri Sinha, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the AGM Notice.

Item No.7

Shri RVN Vishweshwar has joined as Director (Finance) in Hindustan Copper Ltd (HCL) in the pay scale of Rs.1,80,000 – 3,40,000/- w.e.f. the date of assumption of charge of the post on 29.07.2025 till the date of his superannuation i.e., 31.07.2029 or until further orders, whichever is earlierin terms of Order No. Met3-10/1/2024-METAL III dated 25.07.2025 issued by the Ministry of Mines, Government of India. It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri RVN Vishweshwar is B. Com(H), CMA, LLB and having more than 32 years of experience. Prior to joining HCL, Shri Vishweshwar was holding the post of Executive Director (Corporate Finance & Treasury), IOCL and was overall in charge of Corporate Finance and Treasury operations. During his career at IOCL, he was involved in core finance areas including finalization of accounts, banking, insurance, payroll, customer ledger, transportation, project payments etc. He was the key coordinator during ERP migration to SAP in the initial implementation stage. Shri Vishweshwar also handled Forex transactions - spot and derivatives, managed overall cash flow, monitoring for the purposes of risk management, arrangement of funds - Forex as well as domestic. He was also involved in activities related to Employee Benefit Trusts such as Provident Fund, Pension, Gratuity, Post Retirement Medical Benefit etc. He was the Team Lead for SAP - FICO group for about 4 years. Shri Vishweshwar was also appointed as nominee Director on the Board of 5 diverse JV/Subsidiary companies of IOCL. He was also the member of the IFSCA-constituted Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub and convenor of the Asset Monetization Industry Group (AMIG) constituted under MoPNG.

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

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

Shri Vishweshwar possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Ordinary Resolution regarding his appointment as Director of the Company for approval by Members.

Except Shri Vishweshwar, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 7of the AGM Notice.

Item No. 8

Shri Ashish Saxena, Deputy Secretary, Ministry of Mines, Government of India appointed as Government Nominee Director on the Board of Hindustan Copper Ltd with effect from 20.03.2025 (i.e. date of allotment of DIN) till further ordersin terms of Order No. F. No. 10/2/2002-Met.III dated 19.03.2025 issued by the Ministry of Mines, Government of India.It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58th AGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Born on 23.08.1989, Shri Ashish Saxena is B.Sc. (in Statistics, Mathematics & Physics), M.Sc. (in Statistics) and Ph.D. (in Statistics). His Topic of Research was Determinants and consequences of circular migration in India with reference to Rajasthan. Shri Saxena, an Indian Statistical Service officer (2012 Batch), is presently working as Deputy Secretary, Government of India. Previously, Shri Saxena was Director, Co-ordination & Quality Control Division (C&QCD), National Statistics Office, Ministry of Statistics &Programme Implementation (MoSPI), Government of India and Deputy Director, Ministry of Rural Development. During his service Shri Saxena handled Prime Minister Office Road map for strengthening the Indian Statistical System, allocation and monitoring of funds available for Nation Sample Surveys under the Capacity Development Scheme, allocation of funds to the North Eastern States under the Grant-in-Aid component of the Capacity Development Scheme for data collection work of NSS surveys, Project, Planning & Monitoring of all the schemes of MoRD such as PMAY-G, PMGSY, MGNREGA, NSAP, SAGY and others.

Shri Saxena is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority. None of the Directors, Managers and other Key Managerial Personnel (KMP) of the Company is related to Shri Saxena.Being Government Nominee Director, Shri Saxena is not entitled to any remuneration. However, he is eligible for travelling, boarding & lodging expenses for attending meetings of the Company.

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

He attended all the Board meetings of the Company held after his joining as Director, HCL.

Shri Saxena possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Ordinary Resolution regarding his appointment as Directorof the Company for approval by Members.

Except Shri Saxena, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the AGM Notice.

Item No. 9

Shri Avinash Janardan Bhide has been appointed as Non-Official (Independent) Director of the Company for a period of one-year w.e.f. the date of notification of appointment, or until further orders, whichever is earlier in terms of Order No. Met. 3- 10/2/2020 -Met.III dated 01.04.2025 issued by the Ministry of Mines, Government of India.It is now proposed to obtain approval of Members of the Company of his appointment at the ensuing 58thAGM of the Company in order to comply with the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Born on 21.04.1960, Shri Avinash Janardan Bhide is B.Sc (Microbiology) and LLB. He is Practicing Advocate by profession and has over 39 years of experience. His primary area of practice includes Criminal Law and area of specialization includes Anti-corruption Laws, Pre-conception and Pre-Natal Diagnostic Techniques Act, 1994, Medical Negligence Laws, Consumer cases and cases under Maharashtra

Control of Organized Crime Act, 1999 and Maharashtra Protection of Interests of Depositors Act, 1999. He regularly conducts series of lectures on Criminal Laws. Shri Bhide authored and published a book titled “Practical Hints for Criminal Trial” in 2019 and “Sukhanta Jeevanacha” in 2020. Shri Bhide is elected member of Bar Counsel of Maharshtra and Goa from 2010-19 and 2019-24 and Chairman in 2015 and 2019. Presently, he is serving as the Vice-Chairman and Governing Council Member of the Central Hindu Military Education Society, Nashik.

Shri Bhide is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

He has furnished a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Shri Bhide fulfils the conditions specified in the Act and rules made there under for his appointment as part time non-official (Independent) Director and recommend his appointment on the Board. Shri Bhide shall be paid such sitting fees and reimbursement of actual travel expenses incurred for attending meetings of the Board and its Committee as the Board may approve from time to time.

None of the Directors, Managers and other Key Managerial Personnel (KMP) of the Company is related to Shri Bhide.

He does not hold directorship and membership of the Committees of other listed companies. Also, he did not resign from any listed company during last three years. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

He attended all the Board meetings of the Company held after his joining as Director, HCL.

Shri Bhide possesses requisite skill and capabilities required to perform the role of director and the Board considers that his continued association would be of immense benefit to the Company and recommends the Special Resolution regarding his appointment as Directorof the Company for approval by Members.

Except Shri Bhide, none of the Directors or KMP of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the AGM Notice..

Item No. 10

As per provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (LODR) Regulations, 2015, the Company is required to annex with its Directors' Report, a Secretarial Audit Report given by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. Also, the Company is required to obtain 'Annual Secretarial Compliance Report' signed by the Secretarial Auditor or by a Peer Reviewed Company Secretary. Appointment and re-appointment of Secretarial Auditors requires approval of Shareholders in the Annual General Meeting.

M/s S Basu & Associates, Practicing Company Secretary firm based in Kolkata has been selected through Tender for carrying out Secretarial Audit and for furnishing Annual Secretarial Compliance Report at a total fee of Rs.46,610/- (inclusive of GST) for a period of five years (i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30). M/s S Basu & Associates, Practicing Company Secretary has also carried out Secretarial Audit for FY 2023-24 and 2024-25. There is no material change in the fee payable to M/s S Basu & Associates, Practicing Company Secretaryfrom that paid to them during previous audit period. The fee for services in the nature of statutory certifications and other permissible non-audit services, if any will be in addition to the secretarial audit fee as above, and will be decided by the Management in consultation with the Secretarial Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Board.

M/s S Basu & Associates is a well-known Peer Reviewed Practising Company Secretary firm founded by Mr. Saurabh Basu who has been practising since 2014-15. Mr. Basu is enriched with experience of more than 25 years. During these many years of gruelling, penetrating & successful experience in the Secretarial & Legal fields, M/s S Basu & Associates earned enviable reputation of providing knowledge-based services to various clients in the fields of Corporate Laws and Compliances.

In view of the above, the Board in its meeting held on 30.06.2025 has recommended the Ordinary Resolution mentioned at Item No. 10 of the AGM Notice for approval by Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the AGM Notice.

Item No. 11

The Board, on the recommendation of the Audit Committee, approved appointment of M/s. Chatterjee & Co., Cost Accountants, Kolkata as Cost Auditor, to conduct audit of cost records of the Company for the FY 2025-26 at a remuneration of Rs.90,000/- (Rupees ninety thousand only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Ordinary Resolution at Item No. 11 of the Notice requires approval and ratification by Members of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 11 of the Notice.

Item No. 12

Pursuant to the provisions in Sections 23(1)(b), 42 and 71 of the Companies Act, 2013 ('the Act'), read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions and in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company, consent of Members was obtained by passing Special Resolution on 26.09.2024 in the AGM to offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis of an amount of Rs.500 crore only within the overall borrowing limit of Rs.2,500 crore for the business of the Company including capex/ expansion projects. The validity of the Special Resolution is for a period of one year i.e., up to 25.09.2025.

A Large Corporate, as defined in SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/ P/ CIR/ 2023/172 dated 19.10.2023, shall raise funds not less than 25% of its qualified borrowings by way of issuance of debt securities in the financial years subsequent to the financial year in which it is identified as a Large Corporate.

In FY 2024-25, the Company did not fall under the category of Large Corporate as per the requirement of SEBI guidelines. The Company did not borrow by way of bonds/debentures in FY 2024-25.

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

In view of the above, the Board in its meeting held on 27.05.2025 has recommended the Special Resolution mentioned at Item No. 12 of the AGM Notice for approval by Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 12 of the AGM Notice.

REPORT OF THE BOARD OF DIRECTORS



REPORT OF THE BOARD OF DIRECTORS

The Shareholders
Hindustan Copper Ltd
Kolkata

Your Directors have pleasure in presenting the Fifty Seventh Annual Report of Hindustan Copper Ltd (HCL/the Company) together with the audited statement of accounts and Auditors' Report thereon for the year ended 31.03.2025.

1. Performance

Financial Summary or highlights

The comparative working results for the FY 2024-25 vis-à-vis FY 2023-24 are as under:

(₹ in crore)

Particulars	2024-25	2023-24
(a) Sales	2048.11	1686.51
(b) Profit /(Loss) before depreciation, amortization, finance cost & tax (EBITDA)	816.00	601.42
(c) Less : Depreciation & Amortization	175.56	174.87
(d) Less : Finance Cost	6.93	16.12
(e) Profit/ (Loss) Before Tax from continuing operation	633.51	410.43
(f) Profit/(Loss) Before Tax from discontinuing operation	—	—
(g) Profit/(Loss) Before Tax from continuing & discontinuing operation	633.51	410.43
(h) Less : Provision for Taxation Net (Current & Deferred Tax)	164.98	115.02
(i) Profit after tax from Continuing & Discontinuing Operation	468.53	295.41
(j) Other Comprehensive Income (net of tax)	(0.55)	(7.33)
(k) Total Comprehensive Income for the year	467.98	288.08
(l) Add: Balance brought forward from the previous year	1021.36	822.25
(m) Balance available for appropriation	1489.34	1110.33
(n) Less : Dividend	88.97	88.97
(o) Balance to be carried forward	1400.38	1021.36
(p) Earnings per Share (₹) (Both Basic & Diluted)	4.85	3.06

During 2024-25, the Sales of the Company was ₹2048.11 crore as against ₹1686.51 crore during FY 2023-24 registering an increase of 21.44%. The Company posted Profit Before Tax from continuing & discontinuing operation of ₹ 633.51 crore during the year as against ₹410.43 crore recorded during the previous year registering an increase of 54.35%. The Profit After Tax from continuing & discontinuing operation during FY 2024-25 was ₹468.53 crore as against ₹295.41 crore in FY 2023-24 registering an increase of 58.60%. The total borrowing of the Company stood at ₹166.47 crore as on 31.03.2025 as against ₹222.46 crore as on 31.03.2024.

Physical performance

The comparative physical performance of production and sales for the year 2024-25 vis-à-vis 2023-24 is as under:

Particulars	Unit	2024-25	2023-24
Ore	Lakh Tonnes	34.74	37.82
Metal in concentrate	Tonnes	25,241	27,404
CC Wire Rod – Tolling Production	Tonnes	15,218	27,833
Sales: MIC	Tonnes	24,457	25,630



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

During 2024-25 Malanjkhand Copper Project (MCP) unit of the Company has achieved ore production of 27.252 lakh tonnes which was 103% of the target and 7% higher than FY 2023-24. MCP unit has achieved highest-ever monthly production since inception by producing 3 lakh tonnes of ore in the month of March, 2025. Total ore production at MCP in FY 2024-25 was from underground mine operation only and it was 21% higher than previous financial year. Khetri Copper Complex (KCC) unit of the Company has achieved ore production of 0.7182 million tonnes which was 51% of the target and 42% lower than FY 2023-24. The shortfall in ore production at KCC unit is mainly attributable to a major break down in the winding system of Kolihan mine leading to production loss from mid of May, 2024 onwards (for approx. 10 months) during FY 2024-25. Production at Surda mine in Indian Copper Complex (ICC) unit resumed during FY 2024-25 after approx. four-years gap. The ICC unit has achieved ore production of 30,687 tonnes compared to the annual target of 1,90,000 tonnes in FY 2024-25 due to late execution of the mining lease deed (executed in September, 2024). The overall ore production of HCL 34.74 lakh tonnes during FY 2024-25 was 82% of the target.

Despite 8% growth in MIC production at MCP unit in FY 2024-25 compared to the previous year (FY 2023-24), and the successful commencement of operations of the Mosaboni Concentrator Plant at ICC unit following the start of mining at Surda mine, the overall MIC production was lower during the year. The production of Metal in Concentrate (MIC) at 25,241 tonnes during FY 2024-25 was 73% of the target and 8% lower than MIC production of 27,404 tonnes in FY 2023-24. This decline was attributed to the suspension of production at Kolihan mine of the KCC unit, due to major breakdown in its winding system during the year.

Cathode and Continuous Cast Wire Rod (CCR) production (Own) remained suspended during the year due to business decision for direct sale of Copper Concentrate. Taloja Copper Project (TCP) unit of the Company however produced 15,218 tonnes of CCR (third party tolling) in FY 2024-25 as compared to 27,833 tonnes produced in FY 2023-24. The Company has been granted license from Bureau of Indian Standard (ISI) mark in the CCR produced at its TCP unit under IS:12444-2020 standard for copper wire rods for electrical applications w.e.f. 17.04.2024.

HCL has achieved Capex of ₹ 409.89 crores against the target of ₹ 350 crores in FY 2024-25.



Mr. Satish Chandra Dubey, Hon'ble Minister of State for Coal and Mines, Govt. of India inaugurated the resumption of Surda Mine operations on 05.10.2024 in the presence of Mr. Ramdas Soren, Minister of Water Resources Department, Minister of Higher Education and Minister of Technical Education, Government of Jharkhand, Mr. Bidyut Varan Mahato, Hon'ble MP, Jamshedpur, along with Mr. Sanjiv Kumar Singh, present Chairman and Managing Director, HCL, and the then Director (Mining), HCL, Mr. Ghanshyam Sharma, the then CMD (Addl. Charge) and D(F), HCL, and other dignitaries.

The Company is taking all required measures including the following to further augment its production performance:

(i) To commence ore production from Kendadih & Rakha Mine at ICC unit, the Company is taking requisite steps for grant of stage -I, Forest Clearance over balance forest area within mining lease and subsequent amendment of Environment Clearance from Ministry of Environment, Forest and Climate Change (MoEF&CC) for execution of lease deed from Government of Jharkhand.

(ii) Commissioning of the Apron Feeder at 0 mRL at Kolihan Mine is expected to be completed by mid of FY 2025-26. On completion, Kolihan mine at KCC will enhance ore production by 12,000 to 15,000 tonnes per month.

(iii) The job of upgradation of the existing Motor-Generator control system of the 1600 KW Service Shaft Winder at Khetri mine has been taken up to operate at its rated capacity. The work is expected to be completed by mid of FY 2025-26.

(iv) To address the water shortage at KCC, the Company has taken up the matter with the State Government of Rajasthan to increase water supply from the Kumbharam project. Additionally, measures are being implemented to enhance rainwater storage and retention capacity, improve the internal water circulation system to reduce water loss and increase water reclamation from the tailing dam. Furthermore, Nagar Palika, Khetri, Government of Rajasthan is constructing a Sewage Treatment Plant (STP) at KCC, which is nearing completion. The Company has already entered into an agreement with the State Government to receive 1 MLD of treated water from the STP which is expected to commence within 2nd quarter of FY 2025-26.

(v) Regular review of contractors' performance is being done by MCP, KCC and ICC units, as done in the previous year.

(vi) Regular preventive maintenance of man & material hoisting system is being ensured at the mines of MCP, KCC and ICC units.

Apart from above, the following other major initiatives have been taken during the year



HCL exchanged a historical MoU with Chile's Codelco in the presence of Hon'ble Prime Minister Mr. Narendra Modi and Chilean President Mr. Gabriel Boric Font on 01.04.2025 at Hyderabad House in New Delhi.

(i) An Agreement has been executed between HCL and Corporacion Nacional Del Cobre (CODELCO) De Chile duly organized and incorporated under the laws of the Republic of Chile on 26.03.2025 for cooperation and exchange of information. The Company exchanged the historical MoU with the State-owned Copper Mining Company of Chile in the presence of Hon'ble Prime Minister, Shri Narendra Modi, and Chilean President, Mr. Gabriel Boric Font, on 01.04.2025. The main objective of this Agreement is to identify and implement joint activities and to foster strategic partnership in exploration, mining and mineral beneficiation through sharing of knowledge and experience as well as for training employees.



Hon'ble Union Minister of Coal and Mines, Mr. G Kishan Reddy, Secretary, Ministry of Mines, Mr. V. L. Kantha Rao, Joint Secretary, Ministry of Mines, Mr. Vivek Kumar Bajpai, Chairman and Managing Director, Hindustan Copper Limited, Mr. Sanjiv Kumar Singh, at the Mining Industry Round Table in New Delhi on 1st April, 2025.

(ii) An MoU has been signed between HCL, Madhya Pradesh State Mining Corporation Ltd and the Directorate of Geology & Mining, Madhya Pradesh at the Global Investor Summit on 25.02.2025 for exploration of critical minerals including copper in Madhya Pradesh.



Building a greener future: Strengthening Partnerships for Sustainable Mining and Economic Growth
Hon'ble Union Minister of Coal and Mines, Mr. G Kishan Reddy ji, Mr. V. L. Kantha Rao, Secretary (Ministry of Mines), Mr. Vivek Kumar Bajpai, Joint Secretary, Ministry of Mines, Mr. Sanjiv Kumar Singh, Chairman and Managing Director, Hindustan Copper Limited, at the Mining Industry Round Table in New Delhi on 1st April, 2025.

(iii) M/s National Productivity Council (NPC), a Government of India organization, was engaged by HCL to develop a comprehensive plan for achieving the Company's Net Zero Emission target by 2047, and the detailed report on HCL's Net Zero Plan has been submitted by NPC.

(iv) HCL has been rated "Excellent" by the Department of Public Enterprises (DPE) for FY 2023-24 in terms of Performance against MoU parameters.

2. Dividend

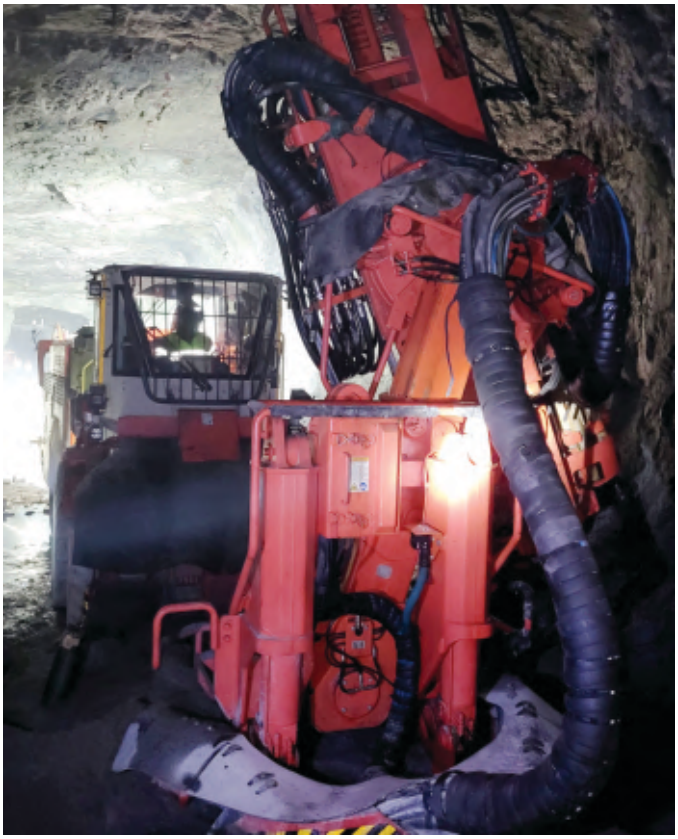
The Board of Directors of your Company has recommended payment of dividend equivalent to 29.20% on paid-up capital of the Company i.e. ₹1.46 per share on ₹5/- face value for the financial year 2024-25 for approval of shareholders in the Annual General Meeting. The outgo on this account will be ₹141.19 crore approx.

3. Material Changes, if any

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

4. Projects

The status of different continuing mine expansion projects is as under:



Underground long hole drilling rig in MCP underground mine

i. Malanjkhand Mine (Madhya Pradesh)

The ongoing capacity expansion project at MCP, which involves development of an underground mine beneath the existing open-cast mine, is expected to enhance the ore production capacity from 2.5 MTPA to 5.0 MTPA.

Following a seamless transition from open-cast to underground mining in FY 2023-24, the Malanjkhand underground project achieved ore production of 27.252 lakh tonnes in FY 2024-25, representing a 7% increase over the previous year's actual production. The ore production target has been pegged at 29.00 lakh tonnes compared for FY 2025-26 with an envisaged growth of about 6.4 %.

To complete the residual work of underground mine construction for capacity expansion, a consultancy contract was entrusted on MECON, a reputed CPSE Consultancy Organization, for estimation of value of residual work, preparation of NIT document and evaluation of tenders which have been divided in multiple parts (Mine Excavation at North Side, Mine Excavation at South Side, Shaft Furnishing, Men & Material Hoisting system, Crushing & Pumping system, Power system & Main Mechanical Ventilator) to complete the work in an efficient manner. Out of the above multiple parts, the contracts for completion of mine development work at North & South side have been awarded and started in FY 2022-23 and development work is under progress. The tender for Shaft Furnishing, Men & Material Hoisting system and Crushing & Pumping system could not be finalized due to prices being significantly higher than departmental estimate. Main Mechanical Ventilator proposal is to be retendered. Electrical power system is also being retendered after last tender was rejected due to high price.



Paste Fill Plant in MCP

The 3.00 MTPA paste fill plant for backfilling voids in the underground mine at MCP was commissioned in November, 2024. The plant is expected to facilitate enhanced ore recovery from mine stopes and ensure improved safety standards at the mines.

During FY 2024-25, an underground leaky feeder-based

communication system covering 16 km of the mine was successfully installed and commissioned at Malanjkhand underground project. This communication system will facilitate digitization, automation, and enhanced safety in the underground mine.

ii. Khetri & Kolihan Mine (Rajasthan)

The proposed expansion of mines at western sector would



Underground hydraulic drilling rig in Khetri Mine

increase ore production capacity from existing 1.0 MTPA to 3.0 MTPA. Mine-wise status is as under:

(a) Kolihan Mine: The study report of Geophysical Exploration work, undertaken during FY 2021-22, has shown possible extension of ore body up to (-) 300 mRL. Based on the outcome of above work, the validation drilling has been taken up which confirmed the continuity of ore body extension up to (-) 300 mRL, i.e. about 750 m vertical depth. For detailed exploration under G2 level, contract of 27,350 m of depth exploration drilling up to (-)300 mRL has been awarded to EF Mining Pvt. Ltd. in February, 2025 which is under execution. Following the outcome of detailed exploration drilling & techno-economic feasibility; infrastructure development work for capacity expansion will be taken up. Kolihan Mine is already having Environmental Clearance to produce 1.5 MTPA of copper ore.

(b) Khetri Mine: In order to enhance the ore production from mine, contract had been awarded for conversion of track mining to trackless mining at 0 mRL and below in September, 2022 and the work is under progress. For Banwas deposit of Khetri Mine, the Company has appointed contractual agency which produced 3,08,187 tonnes of ore in FY 2024-25. Further, a depth exploration of 58,000 drilling meterage has been taken up to prove the continuity ore body extension up-to (-) 300 mRL and estimation of reserves at deeper level. Company is also in the process of reworking the Phase-II expansion proposal that was undergoing in earlier contract but could not be completed due to encounter of bad ground conditions during shaft sinking process.

iii. Surda Mine (Jharkhand)

During FY 2024-25, MoEF&CC granted Stage I Forest Clearance for balance 65.52 ha forest area within Surda mining lease on 15.06.2024 based on the recommendation of Forest Advisory Committee, constituted by MoEF&CC on 15.05.2024. Further, the Expert Appraisal Committee (Non-Coal Mining) in its 31st meeting during 4-5th July, 2024 in supersession of earlier EAC meeting minutes dated 18-20th October, 2022 recommended for amendment in Environment Clearance dated



Underground Mining operations in Surda Mine, ICC (File picture)

30.05.2022 for Surda mine for production capacity of 0.9 MTPA (ROM) in the mine lease area of 388.86 ha. After submission of above statutory clearances to the Government of Jharkhand, Cabinet of Government of Jharkhand approved the extension of Surda mining lease on 29.08.2024 over an area of 388.68 ha and mining lease was executed on 28.09.2024. Surda mine operations and ore transportation resumed on 05.10.2024. The Surda Mine Plan envisages sinking of shaft, deepening of various winzes to increase production capacity from 0.4 MTPA to 0.9 MTPA.

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

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



Winder in Kendadih Mine, ICC (File picture)

(a) Kendadih Mine: During FY 2024-25, the Government of Jharkhand extended the Kendadih mining lease for 20 years w.e.f. 03.06.2023 to 02.06.2043 vide order dated 08.10.2024. The validity of the Kendadih mining lease covering an area of 1139.60 ha had expired on 02.06.2023, resulting in the suspension of mine operations. The Government of Jharkhand has recommended the proposal for Stage-I (in-principle) forest clearance for 413.477 ha of balance forest land within the 1139.60ha Kendadih mining lease to the MoEF&CC on 08.04.2025. The proposal is currently under review with MoEF&CC awaiting deliberation and approval. Proposal for amendment of Environment Clearance from existing 726.13 ha to 1139.60 ha over total mining lease area has been submitted on 13.08.2024. After obtaining the necessary statutory clearances, the lease deed will be executed, enabling the commencement of mining operations to enhance the ore production capacity from 0.21 MTPA to 0.45 MTPA.



Mr. G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines, along with Mr. Sanjiv Kumar Singh, present CMD, HCL, and the then Director (Mining), HCL, Mr. Ghanshyam Sharma, the then CMD – Addl Charge & D(F), HCL, and other senior officials at the signing of the Mining Services Agreement between Hindustan Copper Limited and South West Mining Limited in Ranchi on 09.01.2025 for for re-opening and expansion of Rakha Copper Mine, development of a new underground mine at Chapri and commissioning of a new concentrator plant for a period of 20 years, extendable by another 10 years.

(b) Rakha mine: During FY 2024-25, the Government of Jharkhand extended the Rakha mining lease for 20 years w.e.f. from 20.08.2021 to 28.08.2041 vide order dated 08.10.2024. The validity of the Rakha mining lease covering an area of 785.091 ha had expired on 28.08.2021, resulting in the suspension of mine operations. The Government of Jharkhand has recommended the proposal for Stage-I (in-principle) forest clearance for balance 98.932 ha of forest land within the 785.091-ha Rakha mining lease to the MoEF&CC on 08.04.2025. The proposal is currently under review with MoEF&CC awaiting deliberation and approval. Proposal for amendment in Environment Clearance from existing 686.159 ha to 785.091 ha over total mining lease area has been submitted on 30.08.2024. After obtaining the necessary statutory clearances, the lease deed will be executed, enabling the commencement of mining operations to enhance the ore production capacity from 0.30 MTPA to 3.00 MTPA through Mine Developer and Operator (MDO) mode. Mining Services Agreement (MSA) has been executed on 06.01.2025 between HCL and South West Mining Ltd (the MDO) for re-opening & expansion of Rakha copper mine, Development of underground mine at Chapri and commissioning of new matching capacity concentrator plant at Rakha for an initial contract period of Twenty (20) years with a provision for further extension of ten (10) years.

Exploration:

During FY 2024-25, the focus on exploration has been enhanced considerably to assess depth extension of the ore bodies in different leases of HCL as well as to enhance copper ore inventory of the Company. During FY 2024-25, 36,499.70 meter of surface drilling and 20,357.40 meter of underground definition drilling have been completed in different leases. General (G2 level) exploration is in progress for Sidheswar Block to prove the ore body up-to (-) 300 mRL for the entire Khetri mining lease area. Depth exploration has been taken up in Kolihan mining lease to explore sustainability of upcoming mining production below the zero (0 mRL) by finding out the copper resource below zero (0 mRL).

The Company added 56.88 million tonnes of Copper Ore in its Reserves & Resource base during FY 2023-24 and as on 01.04.2024, the total Reserve & Resource of Copper Ore within HCL's mining leases was 755.32 million tonnes of ore with average grade of 0.95% copper. It is expected that the exploration activities taken up during the financial year will enhance copper ore Reserves & Resource of the Company.

The geological drilling and associated work completed in FY 2024-25 is highest since last 10 years of the exploration activities undertaken by the Company.



Mineral exploration in KCC

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

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

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

The Company had raised funds of ₹500 crore in April, 2021 through Qualified Institutional Placement (QIP) for meeting expansion/Capex plan of the Company by issuing 4,18,06,020 equity shares of face value of ₹5/- each at a price of ₹119.60 (including a premium of ₹114.60) per share from institutional investors including Mutual Funds, Banks, Insurance companies and FIIs. During the year, the Company has fully utilized the funds raised through QIP as per objects stated in the QIP Document dated 12.04.2021 and there was no deviation in utilization of funds.

7. Management Discussion and Analysis

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

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

Khanij Bidesh India Ltd (KABIL), a JV company between National Aluminium Company Ltd (NALCO), HCL and Mineral Exploration and Consultancy Ltd (MECL), was incorporated on 08.08.2019 with the objective to identify, acquire, develop, process and make commercial use of strategic and other minerals in overseas locations for supply to India and boost “Make in India” campaign. The total paid up capital of KABIL as on 31.03.2025 is ₹100 crore and shareholding of NALCO, HCL and MECL in KABIL is in the ratio of 40:30:30. The cumulative investment of HCL in KABIL is ₹30.00 crore as on 31.03.2025.

Chhattisgarh Copper Ltd, a JV company between HCL and Chhattisgarh Mineral Development Corporation Ltd (CMDC), was incorporated on 21.05.2018 for exploration, mining and beneficiation of copper and its associated minerals in the State of Chhattisgarh. The total paid up capital of CCL as on 31.03.2025 is ₹0.73 crore and shareholding of HCL and CMDC in CCL is in the ratio of 74:26. The cumulative investment of HCL in CCL is ₹0.54 crore as on 31.03.2025.

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

9. Deposits

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

10. Related Party Transactions (RPTs)

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

11. Maintenance of cost records

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

12. Procurement from MSEs

HCL has achieved the target procurement of 25% from MSEs during the FY 2024-25.

13. Compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company is in compliance with the Maternity Benefit Act, 1961.

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

Nil during the year.

15. Establishment of Vigil mechanism

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

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

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

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

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

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

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

19. Risk Management Policy

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



Copper Ore body in Khetri Mine

20. Dividend Distribution Policy

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

21. Internal Financial Controls

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

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

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

23. Safety

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

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

i. HCL was felicitated with Mines Safety Award (MSA) 2024 in Kolkata on 28.07.2024. KCC unit won the 3rd prize in the category of Metal Belowground Medium.



HCL was felicitated with Mines Safety Award (MSA) 2024 in Kolkata on 28.07.2024. KCC won the 3rd prize in the category of Metal Belowground Medium.

ii. MCP rescue team won 2nd prize in the Turnout Drill in the 53rd Zonal Mine Rescue Competition 2024 held on the 28th and 29th October, 2024 at Nagpur.

iii. Khetri and Kolihan copper mines secured 2nd & 3rd position

respectively in the First Aid Competition organized by Shree Cement at 38th Mines Safety Week 2024-25, Ajmer Region.

iv. MCP participated in the Trade Test of Metalliferous Mines Safety Week - 2024 held at Tirodi mines on 20.11.2024 and won prizes in the categories of Mining Mate, LHD Operator/ LPDT, Cable Bolt operator, Pump Operator, Welder and Fitter.

v. Rescue team of KCC was awarded as 2nd best in Overall Performance and Rescue & Recovery in the 53rd All India Mines Rescue Competition 2024 under the Metalliferous Mine category on 21.12.2024.



Rescue team of KCC being awarded as the 2nd best in Overall Performance and Rescue & Recovery in the 53rd All India Mines Rescue Competition 2024 under the Metalliferous Mine category on 21.12.2024.

vi. MCP has won several prizes in the Metalliferous Mines Safety Week Celebration 2024-25, under the aegis of Directorate General of Mines Safety.

vii. In the 62nd Annual Metalliferous Mines Safety Week Celebration 2024-25, under the aegis of Directorate General of Mines Safety, Chaibasa region, Chaibasa, Surda copper mine of ICC has won four prizes (Group- A3-B) in different categories as under:

(a) 1st prize in winding, underground machineries, garage, plant & equipment maintenance (Group A3 - A)
(b) 1st prize in dust control, OHS & first aid (Group A3 - A)
(c) 2nd prize in statutory manpower, provisions & records (Departmental) (Group A3 - A)
(d) 2nd prize in mucking, loading & crushing (Group A3 - A)

viii. In the 62nd Annual Metalliferous Mines Safety Week Celebration 2024-25, under the aegis of Directorate General of Mines Safety, Chaibasa region, Chaibasa, Kendadih copper mine of ICC has won four prizes (Group-A3-B) in different categories as under:

(a) 1st prize - Winding /underground machineries, garage, plant & equipment maintenance
(b) 2nd prize in VTC Training facilities/First Aids
(c) 2nd prize in Statutory Manpower, provision and records(departmental)
(d) 2nd prize in Fire fighting, emergency preparedness, mock drills

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

During the year Malanjkhand Technical Association organised a National Seminar on “Mining and Processing innovations and Technology Perspectives for the NextGen” at Malanjkhand on 23.11.2024. MCP has also successfully organized two significant events on 11.02.2025 aimed at reinforcing safety practices in its mining operations (a) Launch & Distribution of POCKET SOP DIARY - ensuring easy access to critical safety protocols for daily operations and (b) Training on Explosives Safety - A dedicated



Launch and Distribution of POCKET SOP DIARY in MCP on 11.02.2025 ensuring easy access to critical safety protocols for daily operations

training session on the storage, transportation, handling and use of explosives in the MCP UG Mine.

24. Environmental and Pollution Control Initiative/ Measures

During FY 2024-25, following Environmental and Pollution Control Initiative / Measures undertaken:

(i) A Separate pumping system and dedicated pipeline have been installed at the MCP unit for the collection and complete recycling of mine and dump Seepage water. Mine pit water is being recycled through multistage pumping arrangement and collected in recycled holding pond near concentrator plant. From the recycled holding pond it is being supplied to Concentrator plant process. Since inception the project has carried out extensive tree plantation in open areas available within and around the



Seepage sump at MCP

mine premises in consultation with expert agency i.e. Madhya Pradesh Rajya Van Vikash Nigam Limited.

(ii) At MCP unit, mineral handling area has been provided with dust control arrangements. At primary crusher & transfer points water sprinkling system is in place. At secondary, tertiary crushing & screening area water scrubber system is in place. Regular water sprinkling over haul road is being done through three nos. water tankers. Wet drilling is practiced to reduce fugitive emissions. Continuous Ambient Air Quality Measuring Station (CAAQMS) has been installed at Town Administration building premises of MCP unit and the information is uploaded in MPPCB Portal live. Real Time Online Water Monitoring System installed at Chhinditola is functioning properly and the data is transmitted live on MPPCB Portal. Online flow meter with telemetry system have been installed at two different locations (a) Mine dewatering pipeline near reclamation pond, (b) Intake well pipe line near Water Treatment Plant. Environmental display board is installed at R&D Building premises of MCP unit. All Compliances regarding Environment are followed diligently with periodic inspection.

(iii) 100% of Mine discharge water/STP treated water at KCC unit is getting recycled in the system by using it in the mineral processing plant. The air borne dust during various mining operations is regularly suppressed by proper water sprinkling arrangements. Water spraying system on conveyor belt has been installed and effective operation of Rotocyclone has been implemented in concentrator plant for control of dust. Milli Second delay detonators are used in blasting to control noise & ground vibration and to get better fragmentation. Wet drilling is practiced invariably for reducing the generation of dust during drilling operation. Monsoon Plantation drive has been conducted in KCC unit where out of 14,500 saplings procured, 10,500 saplings distributed and 4,000 saplings planted in mines / township area.

(iv) To reduce dependence on fresh water requirement for beneficiation plant operations MoU is singed with Khetri Nagar Palika for supply of 1.2 MLD treated sewage water. This will reduce the fresh water foot print of KCC unit.

(v) Ambient Air, Noise and Effluent Monitoring has been carried out at ICC unit periodically through JSPCB web portal. Desiltation of Mosabani pond has been carried out to enhance the water table. Telemetry based water flow meter has been installed at Surda Mine to check the ground water abstraction. Revamping of STP (Sewage Treatment Plant) rotors for treatment of domestic sewage effluent. ICC unit has distributed 7000 nos. of tree sapling among the local people of the unit. 200 nos. local growing tree saplings planted at Kendadih Mine on the occasion of World Environment Day. Wild life conservation awareness display board has been installed at plant, mines and offices of ICC unit.

(vi) TCP unit has comprehensive effluent treatment system consisting of primary, secondary, and tertiary treatment and being operated continuously to achieve the quality of the treated effluent as per Pollution Control Board. TCP unit is also a member of 'Mumbai Waste Management Limited Taloja, a Common Hazardous Waste Treatment, Storage and Disposal Facility.

25. Research and Development

(i) Scientific Study and numerical modelling at Malanjkhand underground copper mine is being carried out by M/s CIMFR, Nagpur and M/s NIRM, Nagpur.



Water sprinkling at primary crusher at MCP



Water sprinkling at haul roads at MCP



Ambient Air Quality Measuring System at MCP



Real Time Online Water Quality Monitoring System at MCP

(ii) Modelling and simulation studies for designing the ventilation system of MCP is being carried out by PMRC Pvt. Ltd, Dhanbad.

(iii) Slope Monitoring Study of Malanjkhand mine for a period of three years (2023 to 2025) is being carried out by M/s CIMFR, Dhanbad.

(iv) Process audit and capacity augmentation of MCP Concentrator plant under R&D works has been awarded to M/s NML, Jamshedpur.

(v) Initiative has been taken to overcome the problem of deterioration in metallurgical results and improvement in recovery front of KCC concentrator plant by M/s IBM, Nagpur.

(vi) The work of subsidence study for Khetri and Kolihan Mine leases has been awarded to M/s IIT-ISM, Dhanbad.

(vii) R&D work for Development of an IoT (Internet of Things) Enabled Online Monitoring and Data Analysis System for Rock Mechanics Instrumentations at Kolihan Copper Mine has been awarded to M/s IIT-Kharagpur.

(viii) Tailing dam leakage study at KCC unit has been completed.

(ix) Subsidence Monitoring Survey of Surda mining lease, Kendadih mining lease and Rakha mining lease of ICC unit for Three (03) years has been awarded to M/s IIT-ISM, Dhanbad.

(x) Installation of Vibratory Disc Cup Mill Pulverizer at Mosabani of ICC unit for pulverization of ore, tailing and concentrate samples.

26. Awards and Accolades:

(i) HCL has won the ASSOCHAM "Award for Excellence in Non-Coal Mining - Outstanding Contribution in the Non-Coal Mining Industry" in Kolkata on 27.09.2024.



HCL won the ASSOCHAM "Award for Excellence in Non-Coal Mining - Outstanding Contribution in the Non-Coal Mining Industry" in Kolkata on 27.09.2024.

(ii) In recognition of the exemplary performance during the National Learning Week, HCL was given a Certificate of Recognition by the Hon'ble Minister of State for Personnel, Public Grievances and Pensions of India, Dr Jitender Singh, during the valediction ceremony of the National Learning Week on 14.11.2024.

(iii) HCL received "CSR Excellence Award" on 16.12.2024 for consistent contribution to CSR in Eastern India for Nation Building in CSR Conclave 2024 organized by CIL at Kolkata.



Mr Sanjiv Kumar Singh, CMD, HCL, was felicitated for his outstanding contributions to the Indian Mining Industry at the Indian Engineering Congress organized by the Institution of Engineers (India) at Kolkata on 21.12.2024.

(iv) Shri Sanjiv Kumar Singh, CMD, HCL was felicitated for his outstanding contributions to the Indian Mining Industry at the Indian Engineering Congress organized by the Institution of Engineers (India) at Kolkata on 21.12.2024.

(v) MCP has bagged overall 1st prize in underground category along with following 5 prizes in 34th Mines Environment and Mineral Conservation Week celebration held on 11.01.2025 at Jabalpur under the aegis of IBM, Jabalpur.

(a) 1st prize in systematic and scientific development
(b) 1st prize in waste dump management
(c) 1st prize in environmental monitoring
(d) 2nd prize in afforestation
(e) 2nd prize in sustainable development

27. Corporate Social Responsibility (CSR)

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



MCP receives overall 1st prize in underground category along with following 5 prizes in 34th Mines Environment and Mineral Conservation Week celebration held on 11.01.2025 at Jabalpur under the aegis of IBM, Jabalpur.

Annexure-IV.

28. Vigilance Activities

The Vigilance Department plays a crucial role in fostering integrity, transparency, and accountability within the organization. It ensures adherence to rules and regulations, prevents misconduct and promotes a culture of ethical behaviour, which eventually paves the way towards enhanced productivity and organizational effectiveness. The role of the department has been highlighted in detail which created a positive vibe among employees and stakeholders resulting in enhancement of productivity of the organization. During the three-month campaign period, as a prelude to Vigilance Awareness Week 2024, following Preventive Vigilance activities have been carried out:

(a) Chief Vigilance Officer, HCL delivered Lecture at NIPER Kolkata and Kendriya Vidyalaya, Ballygunge as outreach programmes;

(b) Training on vigilance administration/ preventive Vigilance fundamentals was imparted among employees of Corporate office;

(c) Seminars were organized on various topics like, Ethics & Governance, HCL (Conduct, Discipline and Appeal) Rules, Public procurement - GeM and its advanced functionalities, Cyber hygiene & Security, Significance of Ethics in a work place, etc.;

(d) A skit was organized by the young & vibrant team members of Bharat Scout & Guides, Shalimar addressing the menace of corruption;

(e) A quiz programme was organized among employees on several vigilance terminologies;



A skit by young members of Bharat Scout & Guides, Shalimar, addressing the menace of corruption

(f) Programs were organized at various schools and colleges to acquaint students with their rights and duties towards the progress of our nation and encourage them to adopt ethical values.

Also, a two-day seminar on “Ethics – The Road to Success” was organized by the vigilance department in January, 2025 which was first of its kind in HCL and served as a pivotal conclave on



A two-day seminar on “Ethics – The Road to Success” organized by the Vigilance Department in January, 2025 which served as a pivotal conclave on vigilance administration.



"Ethics in Ethos", a book on preventive and participative vigilance, was launched at the two-day seminar "Ethics – The Road to Success".

vigilance administration, bringing together CVOs and VOs of Central Public Sector Enterprises in a common forum for interaction. The event provided a dynamic platform for open dialogue and exchange of ideas, wherein participants shared their perspectives on multiple facets of vigilance administration, ethical governance and the challenges of upholding integrity in public service. The discussions focused on the essential role of ethics in public administration, emphasizing how ethical decision-making and value-based governance are critical for fostering transparency, accountability and long-term organizational success.

In adherence to complaint handling mechanism, all the complaints which were received during FY 2024-25 had been disposed within the period of stipulated 90 days from the complaint stage. Systemic suggestions given by Vigilance Department were implemented by the organization to enhance transparency and improve overall efficiency. In totality by addressing issues proactively, organizing awareness campaign through seminars & workshops and streamlining the operations, the objective of reducing complaints, improving the productivity and achieving sustainable growth was achieved.

29. Official Language Implementation

During FY 2024-25, HCL made constant endeavor to increase the use of Official Language Hindi in its Units/Offices. Hindi Fortnight/Hindi Week/ Hindi Diwas were celebrated in the Units/Offices of HCL from 14.09.2024 to 29.09.2024. On this occasion, the messages of Hon'ble Home Minister, Hon'ble Mines Minister and CMD, HCL were circulated/read out. During the fortnight, various competitions were organized with a view to increase interest among employees towards the Official Language and winners were given awards on closing ceremony held on 30.09.2024. Further, on the occasion of Rajbhasha Diamond Jubilee Year 2024, to increase interest amongst employees & their family members towards the Official Language Hindi a 'Hasya Kavi Sammelan' was organized on 27.09.2024. Apart from this, Hindi competition is also organized in every quarter on different topics. Employees are constantly motivated to use Hindi in their day-to-day official work. Hindi Workshops were conducted at Corporate Office, Units/Offices at regular intervals. Regular review of progressive use of Hindi was carried out in quarterly meetings of Official Language Implementation Committee under the Chairmanship of CMD at Corporate Office and Unit Heads at Units. During FY 2024-25, HCL participated in the half-yearly meetings organized by the Town Official Language Implementation Committee (PSUs), Kolkata. The progressive use of Hindi is being reviewed regularly at Board meetings. The Company's in-house journal "Tamralipi" is published in Hindi and English languages and uploaded on the Company's website as a digital magazine. All recruitment advertisements were given in bilingual. Notices etc. are uploaded on the Company's website in Hindi and English.

30. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 (2) of SEBI (LODR), 2015, Business Responsibility and Sustainability Report for FY 2024-25 describing various initiatives taken by the Company on social, environmental and governance perspective, is available at the website of the Company and can be accessed at https://hindustancopper.com/Content/PDF/Business-Responsibility-Sustainability-Report-2024-25.pdf

31. Annual Return

Annual Return pursuant to Section 92(3) of the Companies Act, 2013 is available at the website of the Company and can be accessed at https://hindustancopper.com/Content/Admin/FlatFile/Annual-Return-2024-25.pdf

32. Corporate Governance

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

33. Number of meetings of the Board

During 2024-25, Eight Board meetings were held on 24.05.2024, 29.06.2024, 26.07.2024, 12.08,2024, 25.09.2024, 11.11.2024, 26.11.2024 and 08.02.2025.

34. Directors' Responsibility Statement

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

(i) That in the preparation of the Annual Accounts for the year ended 31st March, 2025 the applicable Accounting Standards has been followed along with proper explanations relating to material departures.

(ii) That such Accounting Policies have been selected and applied consistently and made adjustments and estimates which are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of 31st March, 2025 and of the Profit and Loss of the Company for the FY 2024-25.

(iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) That the Directors have prepared the Annual Accounts on a going concern basis.

(v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

(vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. Declaration by Independent Directors

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

36. Familiarization Program for Independent Directors

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

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

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

38. Manner of Annual evaluation of Board sub-Committees and individual Directors

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

39. Code of Conduct

The Company has in place a Code of Conduct applicable to the Directors as well as Senior Management and the same has been circulated to all concerned and posted at the Company's website and can be accessed at https://www.hindustancopper.com/Content/PDF/CC_Dir_Sr_Exe.pdf. All Board members and senior management personnel have affirmed compliance of the Code for the year ended 31st March, 2025.

40. Directors and Key Managerial Personnel

During FY 2024-25 following changes took place in the composition of Directors and KMP:

Shri Sanjay Panjiyar ceased to be Director (Operations), HCL on attaining the age of superannuation on 30.06.2024.

Shri Sanjiv Kumar Singh, then Director (Mining), HCL was assigned additional charge of the post of Director (Operations) w.e.f. 01.07.2024 in terms of Ministry of Mines Order No. 10/4/2019 mt. III (Pt.) Part(I) dated 27.06.2024.

Shri Annadevara Gurunadha Krishna Prasad and Shri Avinash Janardan Bhide ceased to be part time non-official (Independent) Directors, HCL on completion of their tenure on 02.11.2024.

Shri Rabindra Prasad Gupta, Ex-Director, Ministry of Mines ceased to be part time official (Government Nominee) Director, HCL on attaining the age of Superannuation on 28.02.2025.

Dr. Sanjeev Kumar Sinha, Deputy General Manager (DGM), NMDC Ltd has been appointed as Director (Operations), HCL w.e.f. the date of assumption of charge i.e, 09.03.2025 in terms of Ministry of Mines Order No. Met.3-10/4/2023-Met.III dated 07.03.2025. Dr. Sinha has been also assigned additional charge of the post of Director (Mining) w.e.f. 28.03.2025 in terms of Ministry of Mines Order No. Met3-10/1/2020- METAL III dated 27.03.2025.

Dr. Ashish Saxena, Deputy Secretary, Ministry of Mines has been appointed as part time official (Government Nominee) Director w.e.f. 20.03.2025 in terms of Ministry of Mines Order No. F. No. 10/2/2002-Met.III dated 19.03.2025.

Smt. Hemlata Verma ceased to be part time non-official (Independent) Director, HCL on completion of her tenure on 21.03.2025.

Shri Sanjiv Kumar Singh, then Director (Mining), HCL has been appointed as Chairman and Managing Director, HCL w.e.f. 21.03.2025 in terms of Ministry of Mines Order No Met.3-10/2/2022-Met.III dated 21.03.2025. Consequent upon joining of Shri Sanjiv Kumar Singh as Chairman and Managing Director, HCL Shri Ghanshyam Sharma, Director (Finance) ceases to hold Additional Charge of the post of Chairman and Managing Director, HCL w.e.f. 21.03.2025.

The Board places on record its appreciation for the valuable services and contribution made by Shri Sanjay Panjiyar, Shri Annadevara Gurunadha Krishna Prasad, Shri Avinash Janardan Bhide, Shri Rabindra Prasad Gupta and Smt. Hemlata Verma during their tenure on the Board.

Details of Directors and Key managerial personnel as on 31.03.2025:

S. No.	Name	Designation
1.	Shri Sanjiv Kumar Singh	Chairman and Managing Director
2.	Shri Ghanshyam Sharma	Director (Finance) / CFO
3.	Dr. Sanjeev Kumar Sinha	Director (Operations) & Addl. Charge Director (Mining)
4.	Shri Shakil Alam	Nominee Director
5.	Dr. Ashish Saxena	Nominee Director
6.	Shri C S Singhi	Company Secretary & Compliance Officer

41. Secretarial Audit Report

Secretarial Audit for FY 2024-25 has been carried out by M/s S Basu & Associates, Practicing Company Secretaries, in compliance with Section 204(1) of the Companies Act, 2013. The Report of the Secretarial Auditor is enclosed at **Annexure –VI** to this report. Additionally, in compliance with the requirements of Regulation 24A of SEBI (LODR), 2015, the Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within the prescribed timelines. With regard to observations of Secretarial Auditor about composition of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee due to vacant post of Directors, it is stated that HCL, being a Government Company and in terms of its Articles of Association, appointment of all Directors on its Board is done by the President of India through orders issued by the Ministry of Mines, Government of India. The Company has no role to play in the appointment process. The Company has requested the Ministry of Mines, Government of India to fill up the vacant posts of Directors and the matter is under consideration of the Government.

42. Auditors

M/s. P.A & Associates, Chartered Accountants, Bhubaneswar was appointed as Statutory Auditors to audit the accounts of the Company for the year 2024-25 by Comptroller and Auditor General of India (C&AG).

M/s Chatterjee & Co., Kolkata was appointed as Cost Auditor of the Company for carrying out the Cost Audit of the mines and plants of the Company in accordance with the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records & Audit) Rules, 2014 as amended from time to time for the year 2024-25.

43. Comments of C&AG

The comments of C&AG under the Companies Act, 2013 on the accounts of the Company for the year ended 31st March, 2025 are annexed to this report.

44. Other Events after Balance Sheet date

Mining operations at Kolihan copper mines of Khetri Copper Complex, Rajasthan has resumed on 10.04.2025 which was temporarily suspended due to accident on 14.05.2024.

45. Appreciation

The Board of Directors wishes to place on record its sincere appreciation for the dedicated efforts of all employees of the Company during the year under review. The Board is also deeply grateful for the continued guidance and support received from the Ministry of Mines, various other Ministries and Departments of the Government of India, and the State Governments of Rajasthan, Jharkhand, Madhya Pradesh, Maharashtra, Gujarat, and West Bengal. The Board further acknowledges the valuable cooperation extended by the Company's bankers, customers, and the office bearers of the recognized Trade Unions across various Units and the Head Office. Lastly, the Board expresses its heartfelt thanks to all shareholders and investors for their unwavering trust and confidence in the Company.

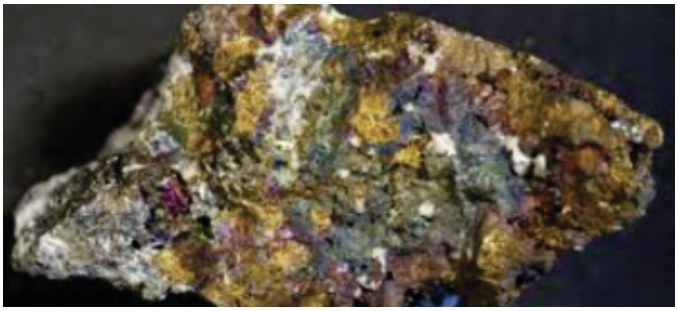
For and on behalf of the Board of Directors
Sd/-
Sanjiv Kumar Singh
Chairman and Managing Director
(DIN-09548389)

Place: Kolkata
Date: 07.08.2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. Industry Structure and Development

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

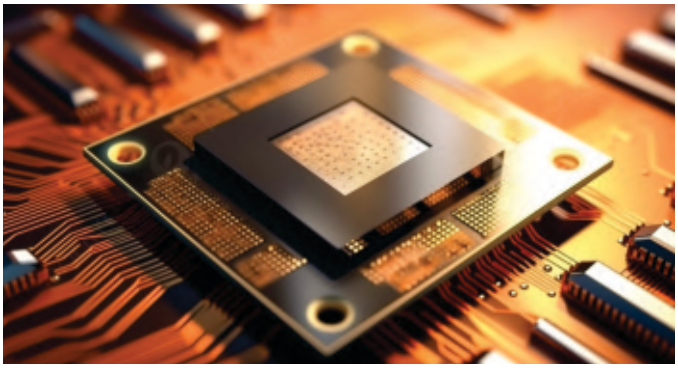


Chalcopyrite

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



Copper in electrical sector



Copper in electronics

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



Copper in Electric Vehicles

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

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



Copper in Solar plants



Copper in construction



Copper in transport



Copper in Wind Energy

Global Business Scenario

World copper mine production increased by about 1.7% over the first two months of 2025. The concentrate production increased by 2.7% and solvent extraction-electrowinning (SX-EW) declined by 1.7%. World refined copper production increased by about 1% during the first two months of 2025 with primary production (electrolytic and electrowinning from ores) up by 0.5% and secondary production (from scrap) up by 3%. World apparent refined copper usage grew by about 1% in the first two months of 2025. The world refined copper balance, indicated an apparent surplus of about 1,50,000 tonnes in the first two months of 2025 due to Chinese apparent usage (excluding changes in bonded/unreported stocks).



The open pit of Grasberg Mine, Indonesia

World growth in 2024 is expected to be slightly lower than 2% growth seen in 2023, as additional output from projects/ expansions and improved output at few major mines has been partially offset by the Cobre Panama mine closure that removed 330kt Cu from global output in 2024. Actual aggregated production from the world major copper mines increased by 4.5% in 1st half of 2024, as a result of the recovery from reduced output in the 1st half of 2023 (e.g. Grasberg and Escondida) and capacity ramp-up (e.g. Tenke and QB2). Additional output from few new smaller sized mines is also contributing to global production.

In 2025, growth is expected to be higher at 3.5% with global output mainly benefiting from a further ramp-up in capacity at mines in the D.R. Congo (including Kamoa Kakula) and Mongolia



Kamoa-Kakula Mine, Democratic Republic of the Congo

(Oyu Tolgoi underground) and also from the start-up of the Malmyzhskoye mine in the Russian Federation. A number of expansions and the opening of some medium and small mines will also add to production.

In 2024, global refined copper output is expected to recover from a series of maintenance outages, accidents and operational issues that occurred in 2023 in a number of major producing countries including Chile, Japan, India, Indonesia and United States. Concurrently, additional output from new and ramp-up plants in the D.R. Congo (electrowinning) and China (electrolytic) as well as a further increase in secondary refined output (from scrap) are contributing to growth.

In 2025, a lower growth is anticipated. Although production will benefit from the continued expansion of Chinese electrolytic capacity and the ramp-up of new smelters/refineries in Indonesia and India, the increase in primary electrolytic refined production is expected to be limited by the constrained availability of concentrates. However, electrowinning output is forecast to rise by 2.5% and secondary refined production (from scrap) by 6%, benefiting from expanded capacity. World apparent refined copper usage is expected to increase by about 2.2% in 2024 and 2.7% in 2025.

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



Indian Copper Scenario

Compared with global markets, India has very limited copper ore reserve contributing about 0.2% of world copper reserves. Mining production is just 0.12% of world's production, whereas refined copper production is about 2% of world's production.



Copper Concentrate loading in MCP

HCL hold around two-fifth of the copper ore reserves and resources in India with an average grade 0.95%. As on 01.04.2024, HCL has reserves (proved & probable) of about 2.12 million tonnes in terms of copper metal and total reserves and resource of 7.18 million tonnes in terms of copper metal (i.e. 755.32 million tonnes of ore with average grade of 0.95% based on UNFC system). Total copper resources in India is 1660.87 million tonnes of which 163.89 million tonnes constitutes reserves, as on 01.04.2020 as per NMI database (As per Indian Minerals Year Book 2020).



There are three major players which dominate the copper industry in Indian markets. Hindustan Copper Ltd Public sector, Hindalco Industries Ltd and Sterlite Industries in Private Sector. It is reported that Adani Group is installing custom copper smelter & refinery complex named as Kutch Copper Ltd of capacity of 5 lakh tonnes in a phased manner. Refined copper production in India has declined significantly due to permanent closure order issued to Sterlite Industries for their Smelter/ refinery plant at Tuticorin by Tamilnadu government in May, 2018.

HCL is the only vertically integrated copper producer in the country which produces refined copper from its own mined ore, while Hindalco Industries at Dahej in Gujarat, Kutch Copper Ltd at Mundra in Gujarat and Sterlite Industries (Vedanta) at Tuticorin in Tamil Nadu have set up port based smelting and refining



plants. However, there are few installations to produce Electro-won copper but their capacities are still very low and production is inconsistent. There are several SMEs, MSMEs and unorganized sector working in the downstream and secondary recycling of copper in India.

In the fiscal year 2024-25, the copper ore production in India was 3.47 million tonnes. HCL has plans to increase its mining capacity from current level of around 4.0 million tons per annum to 9.6 million tons per annum in phase –I (under implementation) through expansion of existing mines, re-opening of closed mines and opening of new mines. During FY 2024-25, HCL carried out surface exploration drilling and underground definition drilling to the tune of 36499.70 meters and 20357.40 meters respectively for enhancing copper ore reserve and resources within its mining leases. Metal in concentrate production of HCL in FY 2024-25 was 25,241 tonnes.

Refined copper production in India during FY 2024-25 was approx. 5.73 lakh tonnes (Vedanta- 1.49 lakh tonnes, Hindalco-

4.02 lakh tonnes and Kutch Copper- 0.22 lakh tonnes), as compared to 5.09 lakh tonnes in FY 2023-24.

II. SWOT analysis

Strength

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

Weakness

- Smaller size mine deposits except Malanjkhand
- Aged equipment & old technology for value addition
- Low process efficiency
- High cost of logistics due to multi location units
- Aged workforce

Opportunity

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

Threat

- Volatility in LME Copper price affecting turnover/ profitability
- Increasing cost of inputs
- Attrition of skilled manpower
- Limited availability of competent underground Metal mining contractor / Outsourcing agency in India

III. Segment-wise or product-wise performance

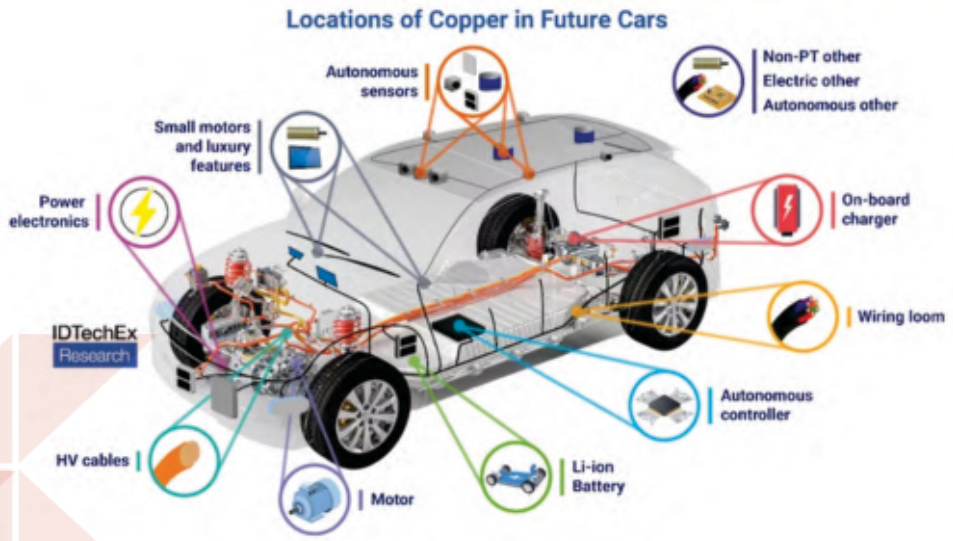
Covered in the main report.

IV. Outlook

Copper demand is expected to grow in tandem with growth in Indian economy. The growing demand from the power sector in



view of Government laying thrust on renewable energy and increasing demand from the households for consumer durables will increase the demand for copper in India. Manufacturers of hybrid and electric vehicle (EV) will also augment the consumption of copper as EVs use four times more copper than traditional internal combustion engines.



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

The per capita copper consumption in India is expected to increase from the current level of 0.5 kg to 0.6 kg in coming years. The average per capita copper consumption of world is 3.2 kg.

V. Risks and concerns

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

VI. Internal control systems and their adequacy

HCL has adequate internal control system and Internal audit is being carried out on half yearly basis in order to achieve operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies.

VII. Discussion on financial performance with respect to operational performance

The financial performance for FY 2024-25 vis-à-vis FY 2023-24 is summarized below:

(₹ in crore)

Particulars	2024-25	2023-24
Sales	2048.11	1686.51
Cost of production excluding depreciation, amortization and Finance Cost	1425.10	1284.64
Profit /(Loss) before depreciation, amortization and Finance Cost (EBITDA)	816.00	601.42
Depreciation, Amortisation	175.56	174.87
Finance Cost	6.93	16.12
Profit/ (Loss) Before Tax from Continuing Operation	633.51	410.43
Profit/ (Loss) Before Tax from Discontinuing Operation	—	—
Profit/(Loss) Before Tax from continuing & discontinuing operation	633.51	410.43
Provision for taxation — Current	146.52	109.91
— Deferred	18.46	5.11
Profit/ (Loss) After Tax from Continuing & Discontinuing Operation	468.53	295.41

Capital Expenditure

During the year, the expenditure on account of Mine expansion, Mine development, Replacements & Renewals (R&R) of Plant & Machinery and Green field Exploration stood at ₹409.89 crore which was funded partially by fund raised through QIP, debt and internal accruals of the Company. No Government support for capital expenditure was asked for.

Contribution to Exchequer

During 2024-25, the Company contributed a sum of ₹620.74 crore to the exchequer by way of taxes and royalties, as against ₹463.98 crore in 2023-24, as detailed below:

(₹ in crore)

Particulars	2024-25	2023-24
GST including GST TDS	190.51	120.87
Royalty and Cess	199.48	159.83
Income Tax	215.05	166.04
Others	15.701	7.24
Total	620.74	463.98

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

(i) Manpower

As on 31.03.2025, the manpower of the Company was 1,274. Category-wise break-up is tabulated below:

Employee Group	Category (No.)				
	Gen	SC	ST	OBC	Total
A	288	82	25	129	524
B	27	12	7	17	63
C	255	86	86	151	578
D	30	54	9	16	109
Total	**600**	**234**	**127**	**313**	**1,274**

Employee Group	Special Categories (No.)			
	ESM	PwD	LDP	Minorities
A	0	16	0	32
B	0	0	0	3
C	1	5	53	55
D	12	5	16	3
Total	**13**	**26**	**69**	**93**

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

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

The Company adheres to the prescribed Government guidelines on reservation for SC/ST/OBC/ PwD categories in its recruitment activities. The representation of SC, ST, OBC and PwD employees in the total manpower of 1,274 as on 31.03.2025 was 18.37%, 9.97%, 24.57% and 2.04% respectively.

(iii) Employment of Women

The Group-wise strength of women employees as on 31.03.2025 vis-à-vis the total employee strength of the Company is given below:

No. of Employees			Women Employees as % of total Employee
Group	Total	Women	
A	524	44	8.40
B	63	4	6.35
C	578	23	3.98
D	109	17	15.60
Total	**1,274**	**88**	**6.91**

(iv) Employee Relations

During FY 2024-25, the Employee Relations has continued to be harmonious and peaceful in all Units of the Company and there has been no reported instances of strikes or any other major unrest. The successful operation of various Bi-partite fora at the Apex, Unit and Shop-floor levels have contributed immensely towards smooth functioning of the Company. Following major employee welfare initiatives taken during the year:

a) HCL's Contributory Pension Scheme 2023 was approved by the Ministry of Mines on 05.07.2024 to be effective from 01.04.2023 which will benefit HCL employees and their family members as social security to the retired employees.

b) HCL has entered into an MoU with the State Bank of India (SBI) on 30.12.2024 for implementation of Corporate Salary Package for all the permanent employees of HCL, having salary account in SBI, which includes special benefits like Personal Accident Insurance Cover of ₹1 crore, Air Accident Insurance Cover of ₹1 crore besides other benefits like Child Education Benefit and Girl Child Marriage Benefit admissible in case of any eventuality, add on covers like Health Insurance and concession on locker rents.

(v) Human Resource Development

Training and Development, based on identified needs, was given due priority by the Company for all levels of employees to increase employee effectiveness, utilization and productivity as well as to usher in a culture of innovation and creativity with emphasis on deciphering problem-solving skills. During FY 2024-25, 3,774 mandays of training were achieved against a target of 2,662 mandays. The Company selectively nominated employees for specialized training Programmes / Workshops / Seminars / Conferences / Webinars organized by reputed professional organizations and Institutes.

(vi) Communal Harmony and National Integration

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

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

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

Workplace) Policy and Rules, 2021. During the year, one complaint was received by the Internal Committee. SheBox portal is also regularly monitored. Awareness sessions and workshops were held across the organization to build awareness amongst the employees. All employees have gone through the program namely "Prevention of Sexual Harassment of Women at Workplace" provided by the Institute of Secretariat Training and Management on iGoT platform under Mission Karmayogi.

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

The number of employees belonging to Persons with Disabilities (PwD) category employed in the Company as on 31.03.2025 was 15 (fifteen) in Group A, 5 (Five) in Group C and 5 (Five) in Group D, aggregating to 25 (twenty-five). In recruitment matters, reservation for PwD was adhered to as per Government of India directives and duly incorporated in advertisement published, wherever applicable.

(ix) Apprenticeship Training

HCL imparted apprenticeship training to 273 persons in FY 2024-25 in various trades.

(x) Swachhata Hi Seva (SHS) Campaign 2024

HCL observed Swachhata Hi Seva (SHS) Campaign 2024 from 17.09.2024 to 01.10.2024 with the theme 'Swabhav Swachhata-Sanskaar Swachhata' as a prelude to Swachh Bharat Diwas on 02.10.2024. All the employees of HCL was administered the Swachhata Pledge. The Company planned a series of activities across its various Units focusing on extensive cleanliness drives, thrust on fitness with Prabhat Pheris and Cyclathons, plantation drives ("Ek Ped Maa Ke Naam") to encourage the green mission, promotion of cultural activities, beautification of parks, wall paintings, waste to art activities, awareness against waste of food, health camps for sanitation workers, etc. Special Campaign 4.0 was observed during the year 2024. Shramdaan was organized in Corporate Office on 02.10.2024 as part of Swachh Bharat Diwas celebration.

Sampoorna Swachhata including Swachhata Lakshit Ekayi is one of the pillar of Swachhata Hi Seva and includes identification of a Cleanliness Target Unit (CTU) and transforming the CTU within a stipulated time frame. HCL had embarked on a mission of transforming a neglected park area located in Park Circus Area, Ballygunge, Kolkata and has restored and refurbished the park with the objective to enhance the lives of local residents. Post restoration, the park has been transformed by plantation drive and wall painting.

Safai Mitra Surakha Shivir was organized on 30.09.2024 for Sanitation workers and local beneficiaries in association with National Institute of Homoeopathy (NIH) and Apollo Clinic, Ballygunge. Tests like blood pressure checking, eye checkup, random sugar test, ECG, BMI measurement etc were organized. Around 200 local beneficiaries availed benefit from this camp.





Mr Sanjiv Kumar Singh, CMD, HCL, at the park area in Park Circus, Kolkata, restored and beautified for the local children in observance of Swachhata Hi Seva Campaign 2024.















With extensive cleanliness drives, plantation drives ("Ek Ped Maa Ke Naam") to encourage the green mission, fitness missions like Prabhat Pheris and Cyclathons, etc., Swachhata Hi Seva Campaign 2024 was observed all across the Company with great enthusiasm.

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

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24	Difference	Reason for significant changes (i.e. change of 25% or more)
a)	Current Ratio – (Current Assets / Current Liabilities)	1.37	1.05	30.08%	Due to increase in Current Assets
b)	Debt Equity Ratio- (Total Borrowings / Net Worth)	0.07	0.11	-36.73%	Due to decrease in borrowings for Mining Properties
c)	Debt Service Coverage Ratio (DSCR) - (EBITDA/Current Borrowings)	14.19	4.01	253.85%	Due to increase in profit & decrease in current borrowings
d)	Return on Investment/Equity- (Annualised)-(PAT/Net worth) *100	19.10	14.25	34.09%	Due to increase in profit during current financial year
e)	Inventory Turnover (times)- (Net sales/ Inventory of Finished Goods & Semi-finished goods in process)	7.41	9.14	-18.89%	—
f)	Trade Receivables Turnover Ratio (times)- (Net Sales / Trades Receivables)	12.01	12.33	-2.59%	—
g)	Trade Payables Turnover Ratio (times) - (Net sales / Trades Payable)	8.38	5.55	51.04%	Due to Increase in Trade Payables & increase in turnover during the current Financial Year
h)	Net Capital Turnover Ratio– (Net Sales / Capital Employed)	0.91	0.94	-2.90%	—
i)	Net Profit Ratio Margin- (PAT/ Net Sales) *100	22.88	17.52	30.60%	Due to Increase in Profit during the current Financial Year
j)	Return on Capital Employed– (EBIT/ Capital Employed) *100	28.54	23.77	20.05%	—
k)	Operating Profit Margin – (EBIT- Other Income)/Net Sales*100	27.45	22.04	24.52%	Due to Increase in Profit during the current Financial Year
l)	Interest Coverage Ratio - (EBIT/Interest)	92.44	26.46	249.31%	Due to Increase in profit & decrease in interest during the current Financial Year
m)	No. of Days Accounts Payable – (Trade payable*365/Total Expenses)	35	32	9.73%	—

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

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24
1	EBITDA as Percentage of Revenue- (EBITDA/Total Income*100)	37.93	33.96
2	Return on Net Worth-(PAT/Average Net Worth*100)	20.57	14.96
3	Asset Turnover Ratio- (Total Income/Total Assets*100)	61.36	54.18

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

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

Return on Net Worth for FY 2024-25 is 19.10% as against 14.25% for FY 2023-24. The increase in Return is due to increase in profit during current financial year.

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(i) Details of contracts or arrangements or transactions not at arm's length basis - Nil

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

(ii) Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of Contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Chhattisgarh Copper Ltd - Subsidiary**	Investment in equity shares	NA	₹0.54 crore	08.04.2015	Nil
Khanij Bidesh India Ltd- Joint Venture	Investment in equity shares	NA	₹30.00 crore	10.11.2017	Nil

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

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

(A) Conservation of energy

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

- Conventional motors in continuous running equipment in all plant areas were replaced by conventional motor and motor starters with the energy efficient VFD drive systems & energy efficient motors, to improve efficiency and reduction in energy consumption as well.
- 02 nos. 1200 KW 3300 Volts old Ball Mill motor replaced with energy efficient motors which saves approx. 3.75 lakhs units of electricity resulting in saving of approx. ₹33 lakhs @ ₹8.7/unit. (in 05 months)
- Energy consumption is constantly monitored at the mines, plants and townships with a view to achieve overall reduction. In place of conventional lights, LED lights are installed in all five units to save energy and environment. Total ₹65.4 Lakhs have been saved in FY 2024-25 by replacing conventional lights by these LED lights.
- Approximately 91.55 Lakh unit of solar electricity has been generated by the installed Solar Power Plants across various units at HCL resulting in saving of ₹411.29 Lakhs during FY 2024-25.
- HCL has saved electricity charges of ₹629.5 Lakhs approx. during FY 2024-25 by taking various initiatives like reduction of contract demand, power factor improvement, TOD Rebate in Electricity Bill & introducing energy efficient equipment etc. across various units.
- "IE3 energy efficient motors" has been made the standard specification, for motor procurement, across all applications in the Unit.

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

- 386.5 kWp Roof top solar plant has been installed at MCP unit, which has produced approx. 4.1 lakhs unit of electricity in FY 2024-25 and saved approx. ₹23.87 lakhs.
- 4500 kWp Ground Mounted solar plant at Indira Market has been installed at MCP unit (commissioned in July -2024) which produced approx. 55.1 lakhs units of electricity in FY 2024-25 and saved approx. ₹271.1 lakhs (in 09 months).
- 1000 kWp Ground Mounted solar plant at Old Leaching Dump (Under Mines Premises) has been installed at MCP (commissioned in Dec -2024) which produced approx. 4.84 lakhs units of electricity in FY 2024-25 and saved approx. ₹44.5 lakhs. (in 04 months)
- 200 kWp Roof top solar plant and 800 kWp ground based Solar Power plant has been installed at KCC unit. 17.1 lakhs unit of power generated through Solar power plants and saved approx. ₹68.4 lakhs. Installation of additional 800 kWp Solar Plant has been initiated at KCC.
- 20 KW on-grid solar power systems at surda administration building and 1.1 KW off-grid solar power systems at Community centre near surda mine has been installed which saved approx. 20800 KWH of electricity in FY 2024-25 and saved approx. ₹2.08 lakhs.



Solar Plant in MCP

(iii) The capital investment on energy conservation equipment: ₹4.73 crore

(B) Technology Absorption

(i) The efforts made towards technology absorption:

- At MCP unit, proposal initiated for replacing old CI pipelines with HDPE pipelines from Water Treatment Plant to Concentrator Plant, one each for pumping process water and drinking water, respectively. Also, proposal initiated for new Dust Suppression System in place of very old Dust Extraction System in Secondary Crushing Unit.
- Revamping of Tailing Disposal pumping system for disposal of tailings without dilution at high density and increased height of Tailing Dam for further 25 meters, covered under the capacity enhancement project of Tailing Dam of MCP unit.
- Replacement of hazardous nucleonic based gamma ray level detector for primary crusher hopper with non-hazardous microwave radar level detector is underway at MCP.
- Installation of electromagnetic water flow meter on main inlet pipeline of river water near Water Treatment Plant and Mine dewatering discharge pipeline to Recycle Water Pond of Concentrator plant of MCP unit.
- Two numbers of Personnel Carriers have been procured for transportation of Manpower at KCC unit.
- Digital X-Ray CR system has been installed and commissioned for KCC hospital.
- KCC is conducting Drone Survey for its three mining leases for generation of high resolution orthomozaic images capable of showing details not only in lateral direction but also its elevations. The project also included geo-referencing of existing plans and sections of all the three mining leases at KCC unit. This is being done annually.
- Installation of automated system for winder consists of VFD & PLC with SCADA based system for safety operational interlocking in-place of conventional operational & safety interlocking system at ICC unit.

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

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

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

(iv) The expenditure incurred on Research and Development – ₹14.61 crore

© Foreign exchange Earnings and Outgo

Earnings in foreign exchange

During 2024-25, the Company earned foreign exchanges of ₹148.29 crore as against ₹308.65 crore during FY 2023-24 on account of export sales.

Expenditure in foreign currency

During 2024-25, the Company spent foreign currency to the tune of ₹1.31 crore towards import of stores & spares, capital goods, travelling, etc. as compared to ₹2.63 crore in 2023-24.

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Policy Statement

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

Organization setup

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

(i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Companies Act, 2013;

(ii) Recommend the amount of expenditure to be incurred on the activities referred to in clause; and

(iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

Scope of activities

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

Geographical Span

(i) The CSR activities are undertaken essentially around areas of HCL Units, within a radius of 20 km. At least 75% of the amount earmarked for CSR activities are to be spent in these areas.

(ii) Of the remaining 25% of the CSR allocation after (i) above, around 20% may be utilized in areas beyond 20 km of the Unit but within the State in which the Units are located. Up to a maximum of 5% of the amount earmarked for CSR activities may be utilized anywhere in India to be decided by the CMD.

Planning

The identification of CSR activities at Unit / Corporate level are done by any one or combination of the following methods.



Ayush and Wellness Camp in villages

(i) In-house planned projects

(ii) Proposals from District Administration / Local Govt. body / Public Representatives, etc.

(iii) Proposals/Requests from a registered & specialized body for providing financial assistance for carrying out specific CSR initiative subject to the condition that it fulfils the criteria as prescribed in the statute in this regard.

Implementation methodology

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



Girls being taught Archery in ICC



Health camp in KCC



Health camp in ICC



Garden tool and sapling distribution



Green haat with farmers selling farm-fresh vegetables



Bamboo Craft Making



Mushroom cultivation



Wooden craft unit



Drinking Water Supply in village near MCP



Handing over of Libraries at MCP



Metal handicraft ready for market in ICC



Nutrition Garden Project in ICC



Wooden Craft unit in ICC



Masala making Unit in ICC



Jute bag making in ICC



Saal Leaf Plate Unit in ICC



Skill Development Training programme in KCC



Jute bag making in ICC



Skill Development Training programme in MCP



Water Harvesting Set-up at MCP



Muri plant in ICC

2. Composition of CSR Committee

(During FY 2024-25)

SN	Name of Director	Designation/ Nature of Directorship	Number of Meeting of CSR Committee held during the year*	Number of Meeting of CSR Committee attended during the year
1	Smt. Hemlata Verma, Independent Director (till 21.03.2025)	Chairperson	3	3
2	Shri Sanjiv Kumar Singh, Director (Mining) & Addl. Charge of Director (Operations) (from 01.07.2024 to 08.03.2025)	Member	3	2
3	Shri Ghanshyam Sharma, Director (Finance)	Member	3	3
4	Dr. Sanjeev Kumar Sinha, Director (Operations) (from 09.03.2025)	Member	3	0
5	Shri Sanjay Panjiyar, Director (Operations) (till 30.06.2024)	Member	3	1
6	Shri Avinash Janardan Bhide, Independent Director (till 02.11.2024)	Member	3	2

(*During 2024-25, the CSR Committee met three times on 24.05.2024, 25.09.2024 and 08.02.2025)

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

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

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

However, HCL has been conducting biennial Impact Assessment of its CSR projects. The impact assessment of CSR Projects of FY 2020-21 & FY 2021-22 have been completed and for FY 2022-23 & FY 2023-24 is ongoing.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 = ₹39,593.33 lakhs
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 = ₹791.87 lakhs.
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years = Nil
(d) Amount required to be set-off for the financial year, if any:

Sl. No.	Financial year	Amount required to be set-off from preceding financial year, if any (₹ In lakhs)
Nil	Nil	Nil

(e) Total CSR obligation for the financial [(b)+(c)-(d)] = ₹791.87 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) = ₹6,37,73,946/-
(b) Amount spent in Administrative Overheads = Nil
(c) Amount spent on Impact Assessment, if applicable. = ₹3,24,800/-
(d) Total amount spent for the Financial Year [(a)+(b) +(c)] = ₹6,40,98,746/-
(e) CSR amount spent or unspent for the Financial Year 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,40,98,746	1,70,10,212	29.04.2025	NIL	NIL	NIL

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

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	7,91,86,667
(ii)	Total amount spent for the Financial Year	6,40,98,746
(iii)	Excess amount spent for the Financial Year [(ii)-(i)] Nil	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second provision to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2021-22	18,06,639	Nil	18,06,639	NA	NA	NA	NA
2.	FY 2022-23	50,67,279	34,05,768	16,61,511	NA	NA	NA	NA
3.	FY 2023-24	22,65,637	3,49,400	19,16,237	NA	NA	NA	NA
	Total	**91,39,555**	**37,55,168**	**53,84,387**				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◯ Yes ● No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA
		Total					

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – NA

Sd/-
Sanjiv Kumar Singh
Chairman and Managing Director
DIN: 09548389

Sd/-
Shakil Alam
Chairperson - CSR Committee
DIN: 09272903

Place: Delhi
Date: 06.06.2025

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

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

2. Board of Directors

(a) Composition

As on 31.03.2025, the Board of Directors comprised of three functional directors, viz., Chairman and Managing Director, Director (Operations) & Addl. Charge Director (Mining) and Director (Finance) and two Government Nominee Directors (part-time official) representing the Ministry of Mines, Government of India. The Company has requested the Ministry of Mines, Government of India to fill up the vacant post of Directors and the matter is under consideration of the Government.

(b) Meetings, attendance & other directorship

During FY 2024-25, eight Board meetings were held on 24.05.2024, 29.06.2024, 26.07.2024, 12.08.2024, 25.09.2024, 11.11.2024, 26.11.2024 and 08.02.2025. Attendance of directors at Board meetings and at the last Annual General Meeting (AGM), number of directorship and membership in committees of other companies, including the names of the listed entities where they are director and category thereof is as follows:

(i) Functional/ Executive Directors

Name of the Director	No. of Board meetings attended out of 8 held	Attendance at last AGM held on 26.09.2024	No. of directorship in other companies	No. of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Sanjiv Kumar Singh Chairman and Managing Director*	8	Yes	1	Nil	Nil	Nil
Shri Ghanshyam Sharma Director (Finance)**	8	Yes	1	Nil	Nil	Nil
Dr. Sanjeev Kumar Sinha Director (Operations) & Addl. Charge Director (Mining)#	NA	NA	1	Nil	Nil	Nil
Shri Sanjay Panjiyar Director (Operations)##	2	NA	NA	NA	NA	NA

[*Assumed charge of Chairman and Managing Director w.e.f. 21.03.2025.] [**Ceased to hold additional charge of Chairman and Managing Director w.e.f. 21.03.2025.] [#Appointed as Director (Operations) w.e.f. 09.03.2025 and assumed additional charge of the post of Director (Mining) w.e.f. 28.03.2025.] [##Ceased to be Director (Operations) w.e.f. 30.06.2024.]

(ii) Part time official (Government Nominee) Directors

Name of the Director	No. of Board meetings attended out of 8 held	Attendance at last AGM held on 26.09.2024	No. of directorship in other companies	No. of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Shakil Alam	8	Yes	Nil	Nil	Nil	Nil
Dr. Ashish Saxena*	NA	NA	Nil	Nil	Nil	Nil
Shri Rabindra Prasad Gupta**	6	Yes	NA	NA	NA	NA

[*Appointed as part time official (Government Nominee) Director w.e.f. 20.03.2025.] [**Ceased to be part time official (Government Nominee) Director w.e.f. 28.02.2025.]

iii) Part time non-official (Independent) Directors

Name of the Director	No. of Board meetings attended out of 8 held	Attendance at last AGM held on 26.09.2024	No. of directorship in other companies	No. of committee position held in other companies		Category of directorship in other listed entities
				Chairman	Member	
Shri Avinash Janardan Bhide*	5	Yes	NA	NA	NA	NA
Shri Annadevara Gurunadha Krishna Prasad*	5	Yes	NA	NA	NA	NA
Smt. Hemlata Verma**	8	Yes	NA	NA	NA	NA

[*Ceased to be part time non-official (Independent) Director w.e.f. 02.11.2024] [**Ceased to be part time non-official (Independent) Director w.e.f. 21.03.2025.]

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

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

Sr. No.	Name and Designation	Skills/expertise/competence available
1.	Shri Sanjiv Kumar Singh, Chairman and Managing Director	B. Tech, M. Tech in Open Cast Mining, MBA (Finance) and expertise in mine planning and design, preparation of MDO document and financial appraisal of Projects.
2.	Shri Ghanshyam Sharma, Director (Finance)	CA and having expertise in Management, costing and financing of various projects.
3.	Dr. Sanjeev Kumar Sinha, Director (Operations) & Addl. Charge of Director (Mining)	Mining Engineering, 1st Class Manager under MMR 1961, MBA (HR) and PhD (Mining Engineering) and having expertise in Mine Planning & Development, Internal Safety, Production and handling Large Contracts.
4.	Shri Shakil Alam, Government Nominee Director	MA (Economics), Indian Economic Service officer, presently Economic Adviser, Ministry of Mines, Government of India and having expertise in economics, finance and policy formulation.

Sr. No.	Name and Designation	Skills/expertise/competence available
5.	Dr. Ashish Saxena, Government Nominee Director	B.Sc. (Statistics, Mathematics & Physics), M.Sc. (Statistics) and Ph.D. (Statistics), Indian Statistical Service Officer (2012 Batch), presently Deputy Secretary, Ministry of Mines, Government of India and having expertise in planning, implementation and monitoring of various projects & schemes of Government of India

(d) None of the directors of the Company are inter se related. As per declaration given, none of the non-executive directors are holding any equity shares / convertible instruments in the Company. Familiarization program imparted to Independent Directors is available at the Company' website and can be accessed at https://www.hindustancopper.com/Content/PDF/Fam_Pro_Ind_Dir.pdf.

(e) It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR), 2015 and are independent of the management.

(f) Detailed reasons for resignation of Independent Director(s) before the expiry of tenure along with a confirmation by such Director(s) that there are no other material reasons other than those provided: No Independent Director resigned during the year and hence not applicable.

(g) Particulars of senior management as on 31.03.2025 including the changes therein since the close of the previous financial year is given below:

Sr. No.	Name	Designation	Date of Appointment
1.	Shri Chhattar Singh Singhi	Company Secretary & Compliance Officer	03.04.2023
2.	Shri Shyam Sundar Sethi	ED & Unit Head	25.08.1989
3.	Shri Ghanshyam Das Gupta	ED & Unit Head	30.06.2017
4.	Shri Nagesh Gopalkrishna Shenoy	ED & Unit Head	14.12.2017
5.	Shri Ravi Kumar Gupta	ED (Finance)	08.10.1991
6.	Shri Umesh Singh	ED (Mining)	18.09.2023
7.	Shri Abhimanue Singh	GM & Unit Head	01.11.1991
8.	Smt. Renuka Verma (up to 10.01.2025)	GM (HR & A)	12.04.2023
9.	Shri Binod Kumar Gupta	GM (Mines)	09.10.2014
10.	Shri Ramananda Adhikari	GM (Chemical)	18.04.1995
11.	Shri Keshab Chandra Mandal	GM (Metallurgy)	03.04.1989
12.	Shri Purshotam Das Bohra	GM (Mines)	17.10.2011
13.	Shri Anil Kumar Singh	GM (Materials & Contract/ HR)	27.09.2023
14.	Shri Tarak Nath Nayak	GM (Engineering Services)	01.11.2023
15.	Shri Sanjay Kumar Sengar	DGM (Electrical)	03.04.1995
16.	Shri Sitendu Dash	AGM (Systems)	07.04.1995

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

(h) Remuneration paid to Directors

(i) Whole-time Directors

The details of remuneration paid to the whole-time Directors during 2024-25 was as follows:

Name of the Director	All elements of remuneration package i.e. salary, PF contribution, pension, gratuity, etc. (₹ in lakh)	Performance Linked Incentives (₹in lakh)	Other Benefits (₹ In lakh)	Total (₹in lakh)
Shri Sanjiv Kumar Singh, Chairman and Managing Director	62.40	39.34	Medical : 0.90 Accommodation : 7.61 Electricity : 0.17 Meal Coupon : 0.28	110.70
Shri Ghanshyam Sharma, Director (Finance)	53.39	21.35	Medical : Nil Accommodation : 6.48 Electricity : 0.17 Meal Coupon : 0.24	81.63
Dr. Sanjeev Kumar Sinha, Director (Operations) & Addl. Charge Director (Mining)	2.83	Nil	Medical : Nil Accommodation : Nil Electricity : Nil Meal Coupon : Nil	2.83
Shri Sanjay Panjiyar, Director (Operations) (up to 30.06.2024)	57.94	35.96	Medical : Nil Accommodation : 1.70 Electricity : Nil Meal Coupon : 0.07	95.67
Total	**176.56**	**96.65**	**17.62**	**290.83**

Note: During 2024-25, Performance Linked Incentives was paid to Shri Arun Kumar Shukla, Ex-CMD - ₹23.05 Lakh.

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

Independent directors are not paid any remuneration except sitting fees at the rate of ₹ 25,000/- per Board meeting and ₹20,000/- per Committee meeting and are also eligible for boarding, lodging and travelling expenses for attending the meeting. During 2024-25, the amount of sitting fees paid to Independent directors was as follows:

Sl. No.	Name of the director	Sitting Fees (₹ in lakh)		
		Board meetings	Committee meetings	Total
1.	Shri Avinash Janardan Bhide	1.25	1.20	2.45
2.	Shri Annadevara Gurunadha Krishna Prasad	1.25	1.00	2.25
3.	Smt. Hemlata Verma	2.00	2.60	4.60
	Total	**4.50**	**4.80**	**9.30**

(iii) Part time official (Government Nominee) Directors

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

Service contracts, notice period, severance fee:

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

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

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

Independent directors and criteria of evaluation is decided and undertaken by the Government.

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

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

3. Audit Committee

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

(i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions;

g) modified opinion(s) in the draft audit report

(v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Approval or any subsequent modification of transactions of the company with related parties;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control system;

(xiii) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing, seniority, reporting structure coverage and frequency of internal audit;

(xiv) Discussion with internal and statutory auditors of any significant findings and follow up there on;

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) To review the functioning of the Whistle Blower mechanism;

(xix) Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

(xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

(xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.

(xxiii) The audit committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;

b. management letters / letters of internal control weaknesses issued by the statutory auditors;

c. internal audit reports relating to internal control weaknesses; and

d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e. statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

During 2024-25, the Committee met four times on 24.05.2024, 12.08.2024, 11.11.2024 and 08.02.2025. The composition of the Committee and attendance of Members at the meetings is given below:

Name	Category	Position	Number of meeting attended out of 4 held
Smt. Hemlata Verma (Member up to 02.11.2024 and Chairperson from 03.11.2024 to 21.03.2025)	Independent Director	Chairperson	4
Shri Annadevara Gurunadha Krishna Prasad (up to 02.11.2024)	-do-	-do-	2
Dr. Sanjeev Kumar Sinha (from 28.03.2025)	Director (Operations) & Addl. Charge Director (Mining)	Member	NA
Shri Shakil Alam (from 03.11.2024)	Government Nominee Director	-do-	2
Shri Sanjiv Kumar Singh (from 03.11.2024 to 21.03.2025)	Director (Mining)	-do-	2
Shri Rabindra Prasad Gupta (from 03.11.2024 to 28.02.2025)	Government Nominee Director	-do-	2
Shri Avinash Janardan Bhide (up to 02.11.2024)	Independent Director	-do-	2

4. Nomination and Remuneration Committee

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

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

During 2024-25, the Committee met four times on 26.04.2024, 25.09.2024, 11.11.2024 and 08.02.2025. The composition of the Committee and attendance of the members at the meetings is given below:

Name	Category	Position	Number of meeting attended out of 4 held
Smt. Hemlata Verma (Member up to 02.11.2024 and Chairperson from 03.11.2024 to 21.03.2025)	Independent Director	Chairperson	4
Shri Avinash Janardan Bhide (up to 02.11.2024)	-do-	-do-	2
Shri Shakil Alam (from 03.11.2024)	Government Nominee Director	Member	2
Shri Rabindra Prasad Gupta (from 03.11.2024 to 28.02.2025)	-do-	-do-	2
Shri Annadevara Gurunadha Krishna Prasad (up to 02.11.2024)	Independent Director	-do-	2

5. Stakeholders Relationship Committee

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

(i) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(v) To consider and resolve the grievances of security holders of the Company.

During 2024-25, the Stakeholders Relationship Committee met once on 08.02.2025. The composition of the Committee and attendance of Members at the meeting is given below:

Name	Category	Position	Number of meeting attended out of 1 held
Smt. Hemlata Verma (from 03.11.2024 to 21.03.2025)	Independent Director	Chairperson	1
Shri Avinash Janardan Bhide (up to 02.11.2024)	-do-	-do-	NA
Shri Sanjiv Kumar Singh (from 01.07.2024 to 08.03.2025)	Director (Mining) & Addl. Charge Director (Operations)	Member	1
Shri Ghanshyam Sharma	Director (Finance)	-do-	1
Dr. Sanjeev Kumar Sinha (from 09.03.2025)	Director (Operations)	-do-	NA
Shri Sanjay Panjiyar (up to 30.06.2024)	Director (Operations)	-do-	NA

During 2024-25 the Company received four complaints and the same was resolved to the satisfaction of shareholder and there was no complaint pending as on 31.03.2025.

6. Risk Management Committee

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

(i) To formulate a detailed Risk Management Policy which shall include:
   (a) Identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and evaluate risks associated with the business of the Company and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During 2024-25, the Risk Management Committee met twice on 26.07.2024 and 08.02.2025. The composition of the Committee and attendance of Members at the meeting is given below:

Name	Category	Position	Number of meeting attended out of 2 held
Dr. Sanjeev Kumar Sinha (from 09.03.2025)	Director (Operations) & Addl. Charge Director (Mining)	Chairperson	NA
Shri Sanjiv Kumar Singh (up to 21.03.2025)	Director (Mining)	-do-	2
Shri Ghanshyam Sharma	Director (Finance)	Member	2
Shri Sanjay Panjiyar (from 30.06.2024)	Director (Operations)	-do-	NA
Smt. Hemlata Verma (from 03.11.2024 to 21.03.2025)	Independent Director	-do-	1
Shri Annadevara Gurunadha Krishna Prasad (up to 02.11.2024)	Independent Director	-do-	1
Shri Anil Kumar Singh	Head of M&C	-do-	2

Shri C S Singhi (up to 02.04.2025) / Shri Mritunjay Kumar Dev (from 03.04.2025) is Company Secretary & Compliance Officer.

7. General body meeting

Annual General Meeting:

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

Year	Date	Time	Location	Number of special resolutions passed
2022-23	28.09.2022	10:30 AM	Deemed venue at 'Tamra Bhawan', 1 Ashutosh Chowdhury Avenue, Kolkata-700019 attended by Members through video conferencing or other audio video means	3
2023-24	29.09.2023	11:00 AM	-do-	3
2024-25	26.09.2024	10:30 AM	-do-	1

Extraordinary General Meeting: Nil

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

8. Means of communication

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

9. General Shareholder information

(i) 58th Annual General Meeting (AGM)

Date : 25th September, 2025 (Thursday)

Time : 10.30 AM

Venue : Not applicable as the Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 5th May, 2020. For details please refer to Notice convening the AGM.

(ii) Financial Year : From 1st April to 31st March each year

(iii) Book closure date: 19th September, 2025 to 25th Septemebr, 2025 (both days inclusive)

(iv) Dividend payment date: The dividend, if declared at the AGM would be paid to shareholders within 30 days from the date of AGM.

(v) Listing on Stock Exchanges:

Name of Stock Exchanges	Address	Stock Code	Date from which listed	Payment of listing fee for FY 2024-25
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	513599	02.08.1994	Yes
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	HINDCOPPER	15.09.2010	Yes

(vi) Suspension of equity shares of HCL from trading by stock exchanges and reasons thereof - Nil

(vii) Registrar & Share Transfer Agent:

C B Management Services (P) Ltd (up to 11.06.2024)
P- 22, Bondel Road, Kolkata- 700 019
Telephone: (033) 2280 6692, 4011 6700 /18 /23 /28
Fax: (033) 4011 6739
E-mail: rta@cbmsl.com
Website: www.cbmsl.com

Alankit Assignments Limited (w.e.f. 12.06.2024)
Alankit House, 4E/2,
Jhandewalan Extension,
New Delhi-110055
Phone-+91-11-4254 1234 / 2354 1234
Email: info@alankit.com
Website: www.alankit.com

(viii) Share Transfer System

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

(ix) Shareholding Pattern as on 31.03.2025

Sr. No.	Category	No. of shares held	%
1	President of India	63,96,13,373	66.14
2	Indian Public	16,99,82,549	17.58
3	Insurance Companies	5,41,97,018	5.60
4	FPI/NRIs	3,85,99,048	4.00
5	Mutual Funds	2,79,75,330	2.90
6	Bodies Corporate	2,71,87,151	2.81
7	HUF	76,07,794	0.79
8	Others	8,99,618	0.09
9	Alternate Investment Funds	7,79,017	0.08
10	IEPF	1,40,438	0.01
11	Trusts & Foundations	35,651	0.00
12	NBFCs registered with RBI	5,810	0.00
13	Financial Institutions/Banks	824	0.00
14	Directors and their relatives	399	0.00
	Total	**96,70,24,020**	**100.00**

(x) Distribution of shareholding as on 31.03.2025

Range		Shares	Folios	% of Shares
1	500	4,86,00,017	5,85,557	92.08
501	1000	1,99,14,082	25,426	4.00
1001	2000	1,85,91,957	12,423	1.95
2001	3000	1,13,40,243	4,449	0.70
3001	4000	69,47,117	1,951	0.31
4001	5000	75,60,913	1,611	0.25
5001	10000	1,78,29,628	2,456	0.39
10001	above	83,62,40,063	2,082	0.33
Total		**96,70,24,020**	**6,35,955**	**100.00**

(xi) Dematerialization of shares and liquidity

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE531E01026 with effect from 29.08.2008. Status of dematerialization as on 31.03.2025 was as follows:

Particulars	No. of Shares	% of Holding
DEMAT:		
a) N S D L	84,56,18,278	87.45
b) C D S L	12,13,86,469	12.55
PHYSICAL	19,273	0.00
Total	**96,70,24,020**	**100.00**

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

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

(xiv) Plant locations

1. **Malanjkhand Copper Project**
   P.O. Malanjkhand,
   Dist. Balaghat
   Madhya Pradesh

2. **Khetri Copper Complex**
   P.O. Khetrinagar,
   Dist. Jhunjhunu
   Rajasthan

3. **Indian Copper Complex**
   P.O. Ghatsila,
   Dist. Singhbhum,
   Jharkhand

4. **Taloja Copper Project**
   P.O. Taloja,
   Dist. Raigad
   Maharashtra

5. **Gujarat Copper Project**
   747, GIDC Industrial Area
   P.O. Jhagadia,
   Dist. Bharuch
   Gujarat

(xv) Address for correspondence

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

(xvi) List of credit ratings obtained by the Company along with any revisions thereto during the financial year 2024-25, for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad-

Sr. No.	Instrument for which credit rating obtained	Credit Rating in FY 2024-25	Credit Rating in FY 2023-24
1	Term Loan	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Fund-based Facilities	On Long Term Scale [ICRA]AA+ (Stable) On Short Term Scale [ICRA] A1+	On Long Term Scale [ICRA]AA+ (Stable) On Short Term Scale [ICRA] A1+
3	Non-fund-based Facilities	[ICRA] A1+	[ICRA] A1+
4	Commercial Paper	[ICRA] A1+	[ICRA] A1+

10. Other Disclosures

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

(b) No penalties/strictures have been imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matters related to capital markets during last three years except that BSE and NSE have imposed penalty on the Company during last three financial years due to vacant posts of Independent directors / Independent woman director. The details of penalty imposed is given below:

Name of Exchange/ Status	Penalty imposed for FY 2022-23	Penalty imposed for FY 2023-24	Penalty imposed for FY 2024-25
BSE	₹9,55,800	₹21,59,400	₹29,03,980
NSE	₹9,55,800	₹21,59,400	₹29,03,980

HCL, being Government owned Company, appointment of Directors is done by Orders issued by the Government of India as per its Articles of Association. The Company has taken up the matter with the Ministry / Exchanges for waiver of fine.

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

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

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

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

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

(h) HCL, being a Government Company, has complied with the provisions of Regulations 17 to 27 of SEBI (LODR), 2015 as applicable except that the number of Independent Directors were less than 50% of the Board of HCL from 01.04.2024 to 31.03.2025. The Company did not have minimum required one Independent Woman Director from 22.03.2025 to 31.03.2025 and minimum required six directors from 03.11.2024 to 31.03.2025. Further, the composition of Audit Committee and Nomination and Remuneration Committee was not as per Regulation 18 and 19 of SEBI (LODR), 2015, from 03.11.2024 to 31.03.2025 and the composition of Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 20 and 21 of SEBI (LODR), 2015, from 22.03.2025 to 31.03.2025. Performance evaluation of Directors including Independent Directors is done by the Government of India. The Company has disseminated on its website all information as listed under clause (b) to (i) of Regulation 46 (2) of SEBI (LODR), 2015 under 'Investors' page at Company's website under the link https://www.hindustancopper.com/Page/InvestorRelations.

(i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): In April, 2021, the Company has raised around ₹500 crore through Qualified Institutions Placement (QIP) by allotment of 4,18,06,020 equity shares of ₹5/- each at an issue price of ₹119.60 per equity share to the qualified institutional buyers. During FY 2024-25, the Company has fully utilized ₹500 crore for funding the ongoing mine expansion projects of the Company. Funds raised through QIP has been utilized as per objects stated in the QIP Placement Document dated 12.04.2021 and there was no deviation in utilization of funds.

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

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

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

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

(n) Details of fees paid during 2024-25 to the Statutory Auditor of the Company - M/s. P A Associates and to the Statutory Auditor of CCL (Subsidiary of HCL)- M/s. Piyush P Jain & Associates is given below:

(₹ in lakhs)

Heads	Fees paid by Hindustan Copper Ltd (excluding GST)	Fees paid by Chhattisgarh Copper Ltd (Subsidiary Company) (excluding GST)	Total
Statutory Audit Fees	17.50	0.15	17.65
Limited Review Fees	15.48	0.20	15.68
		Total	**33.33**

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

a. number of complaints at the beginning of financial year as on 01.04.2024: Nil
b. number of complaints filed during the financial year 2024-25: 01
c. number of complaints disposed of during the financial year 2024-25: Nil
d. number of complaints pending at the end of the financial year as on 31.03.2025: 01
e. number of cases pending for more than ninety days: 01

Appendix I to Corporate Governance Report

1. Risk management policy of the Company with respect to commodities including through hedging (Such policy shall take into account total exposure of the entity towards commodities, commodity risks faced by the Company, hedged exposures, etc. as specified below):

   HCL already has Risk Management Policy in place.

2. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

   a. Total exposure of the Company to commodities in INR: Nil in FY 2024-25

   b. Exposure of the Company to various commodities: Nil in FY 2024-25

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

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

Appendix II to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of cessation/not associated with the company
1.	Shri Sanjiv Kumar Singh	09548389	26/03/2022	—
2.	Shri Ghanshyam Sharma	07090008	13/09/2021	—
3.	Shri Sanjeev Kumar Sinha	10993006	09/03/2025	—
4.	Shri Shakil Alam	09272903	06/08/2021	—
5.	Shri Ashish Saxena	11009696	20/03/2025	—
6.	Shri Avinash Janardan Bhide	09388571	03/11/2021	03/11/2024
7.	Shri Sanjay Panjiyar	02846267	31/07/2021	30/06/2024
8.	Shri Rabindra Prasad Gupta	10552791	13/03/2024	01/03/2025
9.	Shri Gurunath Krishna Prasad Annadevara	02557375	03/11/2021	03/11/2024
10.	Smt. Hemlata Verma	09549304	22/03/2022	22/03/2025

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

For N.K & Associates
Company Secretaries
Sd/-
Navin Kothari
Proprietor
FCS No.:5935 CP No.:3725
PEER REVIEW NO.:1384/2021
UDIN No.: F005935G000347531

Place: Kolkata
Date: 15.05.2025

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of corporate governance by Hindustan Copper Limited ('the Company'), for the year ended 31st March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time pursuant to the Listing Agreement of the Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Regulations except that: 1(a) the number of Independent Directors on the Board of the Company was less than 50% from 01.04.2024 to 31.03.2025. (b)The Company did not have minimum required one Independent Woman Director on its Board from 22.03.2025 to 31.03.2025. (c) The Board of the Company did not have minimum required six directors for the period from 03.11.2024 to 31.03.2025. 2(a) The composition of Audit Committee and Nomination and Remuneration Committee for the period from 03.11.2024 to 31.03.2025 did not fulfill the criteria as per SEBI Listing Regulations. (b) The composition of Stakeholders Relationship Committee and Risk Management Committee for the period from 22.03.2025 to 31.03.2025 was not as per SEBI Listing Regulations as there was no independent Director.

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

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

Sd/-
Navin Kothari
Proprietor
FCS No.:5935 CP No.:3725
PEER REVIEW NO.:1384/2021
UDIN No.: F005935G000397997

Place: Kolkata
Date: 21.05.2025

Form No MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31st March, 2025 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
   (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR, 2015');
   (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof maintained by the Company and as confirmed by the management vide its Management Representation Letter, it has complied with following laws that are applicable specifically to the Company:

i) The Mines Act, 1952
ii) Explosive Act,1884 and Explosive Rules, 2008
iii) Mines & Minerals (Development & Regulation) Act, 1957
iv) The Metalliferous Mines Regulations, 1961

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

(i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

(ii) The Listing Agreements entered into by Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with SEBI LODR, 2015.

(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable, subject to the following observations: -

(a) In pursuance to the provisions of the Regulation 17(1) of SEBI LODR, 2015, the number of Independent Directors on the Board of HCL was less than 50% of the Board of HCL from 01.04.2024 to 31.03.2025. The Company did not have minimum required one Independent Woman Director on its Board from 22.03.2025 to 31.03.2025. Also, the Board of HCL did not have minimum required six directors from 03.11.2024 to 31.03.2025. The Company is not complied of the Section 149 of the Companies Act, 2013 read with Schedule IV during the period from 03.11.2024 to 31.03.2025,

(b) The composition of Audit Committee and Nomination and Remuneration Committee was not as per Regulation 18 and 19 of SEBI LODR, 2015 from 03.11.2024 to 31.03.2025 and the composition of Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 20 and 21 of SEBI LODR, 2015 from 22.03.2025 to 31.03.2025.

We further report that:

a) The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the observations mentioned above and in this regard the Company has received notices from BSE and NSE.

b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent as per the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

On the basis of information provided to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As far as the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, we report that all the events which were due to be classified as UPSI has been captured in the SDD data base maintained by the Company as prescribed under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulation, 2015.

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

For S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500
Sd/-
Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686G000336355

Place: Kolkata
Date:14.05.2025

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

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

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

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

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records based on our audit.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

8. The Compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Disclaimer

9. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Sd/-
Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686G000336355

Place: Kolkata
Date:14.05.2025

Ten years at a glance- Standalone

(₹ in lakh)

YEAR	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Share Capital	48351	48351	48351	48351	46261	46261	46261	46261	46261	46261
Other Equity	218079	180158	159854	142774	62671	49766	117436	106468	100435	94795
Net Worth (Excluding Capital Reserve,Currency Fluctuation Reserve & Mine Development Expenditure)	245264	207363	187452	170483	88637	77469	142375	131540	125307	119523
Borrowings	16647	22246	15639	40832	113743	156367	107011	65695	47207	20715
Net Block of Assets (Including Mining Properties & CWIP)	249737	234737	205736	185828	185063	200445	180311	147558	105688	91140
Current Assets	67494	58687	61840	92152	80973	103718	137002	115728	131121	168902
Current Liablities	49395	55870	65747	81479	91884	144752	104535	106701	74809	106551
Net Turnover/ Net Sales	204811	168651	166063	181221	176084	80317	175329	159926	110181	96348
Revenue from operations	207097	171700	167733	182193	178676	83185	181626	171968	131077	107188
EBITDA	81600	60142	58652	56053	44433	(18868)	53835	30798	24546	16498
Profit /(Loss) before Taxation (PBT)	63352	41043	39566	38172	8690	(53806)	23000	12169	9420	3961
Tax Expenses	16498	11502	10035	794	(2308)	3129	8449	4208	3226	187
Profit /(Loss) after Taxation(PAT)	46853	29541	29531	37378	10998	(56935)	14551	7961	6194	3774
Dividend including Dividend Tax (Dividend Tax is not applicable from FY 2020-21 onwards)	14119	8897	8897	11217	3385	-	5800	2789	2227	-
No. of Employees (Nos.)	1274	1302	1351	1476	1649	1931	2195	2508	2843	3252

INDEPENDENT AUDITOR'S REPORT

To
The Members of Hindustan Copper Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Hindustan Copper Limited** ("the **Company**"), which comprise the Balance Sheet as at March 31, 2025 , the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "**the Standalone Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (" **the Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the following matters:

a) We draw attention to Note No.42 (4) of the accompanying Standalone Financial Statements wherein the deeds for leasehold land acquired in respect of Gujarat Copper Project (GCP) as at March 31, 2025 is yet to be registered in favor of the Company;

b) We draw attention to Note No-42(30) of the accompanying Standalone Financial Statements regarding arbitration order against the company in favor of a vendor and the company filing an appeal in the Commercial Court Jabalpur under Section 34 of the Arbitration and Conciliation Act ,1996.

c) We draw attention Note No-42(29) of the accompanying Standalone Financial Statements regarding a demand of Terminal Tax by Malanjkhand Municipal Corporation (MCP) pending in Courts including Hon'ble Supreme Court refusing relief in quantum of deposit of the demand before hearing of appeal.

d) We draw attention to Note No-42(31) of the accompanying Standalone Financial Statements regarding a demand by Water Resources Department , Jharkhand on the basis of revised computation as per order of the single bench of Honable High Court of Ranchi and the company challenging the applicability of the Act in the divisional bench of Honourable High Court of Ranchi.

e) We draw attention to Note No.42 (5) of the accompanying Standalone Financial Statements wherein, balances under the heads, Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2025, although letters have been sent by the Company seeking confirmation of balances. Consequential impact upon receipt of such confirmation /reconciliation / adjustments of such balances, (if any) is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole,

and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No.	Key Audit Matters	Auditor's Response
1	**Adjustment of revenue and proper application of Ind AS 115 "Revenue from Contracts with Customers" in respect of accuracy of revenue recognition and adjustments for the ore quality variances involving critical estimates** Referred in Note 2.5 of the Standalone Financial Statements The revenue recognized by the Company in any particular contract, is as per the contract terms. There are subsequent adjustments made to the initial transaction price for a) the difference in LME rate considered during the initial transaction and the Quotational Period and for final ASSAY analysis in MIC. The variation in the contract price if not settled as per contract ,is referred to umpire. The final adjustment to revenue is then made on the basis of the outcome of the findings of the umpire.	**Principal Audit Procedure** We have assessed the application of the provisions of Ind AS 115, in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process. We have selected transactions on a sample basis and tested for identification of contracts, involving disagreements relating to final ASSAY analysis in MIC , evaluation of the satisfaction of the performance obligation, and checking for the adjustment to the revenue due to variation in the transaction price **Audit Conclusion** No material exceptions identified
2	**Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities** Refer to the Note No.42(1) to the standalone financial statements. The Company has material uncertain tax matter under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes. Additionally, the Company has other on-going legal matters relating to various claims by contractors/ suppliers which require application of Management judgement in order to determine the likely outcome.	**Principal Audit Procedures** Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following: We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets. Regarding indirect tax contingent liabilities, we undertook following principal audit procedures: • Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. • Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. • Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence. • Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from tax experts where available. • Review of the adequacy of the disclosures in the notes to the standalone financial statements.

		In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: • assessed the design and implementation of controls in relation to the monitoring of known exposures; • referred Board and other meeting minutes to identify areas subject to Company's consideration; • consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; • reviewed available legal opinions from experts; and • Reviewed the proposed accounting and disclosure of actual and potential legal liabilities. **Audit Conclusion** No material exceptions identified
3	**Assessment of indication of impairment and the recoverable amount of cash generating units (CGUs)** Refer Note 42(3) of the accompanying Standalone Financial Statements. There is an assessment done by the Company at the end of each reporting period for any indication that an asset may be impaired. Based on such indications, impairment testing was performed by the management with the help of an independent third party, in accordance with the requirements of Ind AS 36 "Impairment of Assets" for their Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC) situated in Ghatshila. However, based on the report submitted by the independent Valuer, the company has recognized the Impairment Loss Rs. 1,034.03 Lakhs during the year 2024-25, as per provisions of Ind AS 36	**Principal Audit Procedures** Our audit procedures related to assessment of indication of impairment and recoverable amounts of these CGUs included the followings: a. Understanding and evaluating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount and recoverable amount of the CGUs; a. Relying on the report of external agency appointed solely for evaluating the assessment of impairment at plants this year and calculating the recoverable amount and impairment loss; b. Using auditor's own judgments/ assessment for testing appropriateness of the method and model used for determining the recoverable amount, and mathematical accuracy of the models' calculations and evaluating reasonableness of key assumptions used in future cash flow projections such as future use of those assets or management plan; c. Testing related presentation and disclosures in the Standalone Financial Statements. **Audit Conclusion** No material exceptions identified
4.	**Valuation of employees defined benefit obligations and other long-term benefits** The company has recognized long-term employee benefit liabilities and defined benefit obligations, (net of planned plan asset against funded gratuity obligation) in the Standalone Financial Statements. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the key assumptions, like Discount rate, Life expectancy and Inflation forecasts. The setting of these assumptions is complex, and involves the exercise of significant judgment on the part of the Management along with the external Actuarial Specialists.	Our audit procedures relating to the valuation of employees defined benefit obligations and other long-term benefits include the following: a. In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions, and the methodology adopted for the calculation of the liability b. We evaluated the assumption made by the management and the Actuary to ensure that they are consistent with the principles of Ind AS 19. **Audit Conclusion** No material exceptions identified.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

a. The Standalone Financial Statements of the Company for the year ended 31st March, 2024, were audited by the previous statutory auditor of the Company who had expressed an unmodified opinion on such Standalone Financial Statements, vide their report dated 24th May, 2024.

b. The Company does not have Independent Directors as required by the provisions of the Companies Act, 2013 so as to validly constitute its Audit Committee. As a result, no valid Audit Committee meeting could be held and the Standalone Financial Statements has been approved by the Board of Directors of the Company. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 w.e.f 3rd November, 2024.

c. The Company does not have Woman Director w.e.f 22nd March, 2025 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in **"Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as reported in Clause (e) of the "Emphasis of Matters" paragraph above;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) In pursuance to the Notification No. G.S.R 463(E) dated 05-06-2015 issued by Ministry of Corporate Affairs, Section 164(2) of the Act regarding disqualification of Directors, is not applicable to the Company, since it is a Government Company;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B".**

g) As per Notification No. GSR 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements–[Refer Note No. 42(1) to the accompanying Standalone Financial Statements];

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or any other person(s) or entity(ies) , including foreign entities ("Intermediaries), with the understanding , whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

3) As required under Section 143(5) of the Act, we give in the **"Annexure C"**, a statement on the directions and sub-directions issued by the Comptroller and Auditor General of India in respect of the Company.

4) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

5) The management has represented that the company uses accounting software (supported by ORACLE) for maintaining its books of account which has a feature of

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

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

Sd/-
(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPR8573

Place : Kolkata
Date : 27-05-2025

'Annexure A' To the Independent Auditor's Report

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

i. In respect of the Company's fixed assets:

(a) The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets. *However, asset identification numbers and codification of some movable tangible assets along with make/model number needs to be assigned to the assets and particulars like quantitative details in case of few old assets along with their description, particulars of depreciation, amortization or impairment have to be properly disclosed in the Fixed Asset Register. Further, Location details and areas of freehold land and leasehold land held by the Company at different locations need to be updated in the Fixed Asset Register.*

(b) According to the information and explanations given to us, the fixed assets of the Company has been physically verified by the management every year so that all the assets of Units/offices are covered once in a block of three years interval, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. Discrepancies noted have been properly dealt with in the books of accounts.

(c) On the basis of the information compiled by the Company and considering the voluminous nature and various locations, we report that title/lease deeds and other documents of title in respect of immovable properties as referred in Note No.3A, and 3B of the accompanying Standalone Financial Statements, are held in the name of the *Company, except in case of leasehold lands of Gujarat Copper Project having Gross book value of Rs 4,428.40 lakh as at March 31, 2025 are yet to be executed in favor of the Company.* [Note No.42 (5) of the accompanying Standalone Financial Statements].

Description of Property	Gross carrying value of Land as per FA register	Held in the name of	Whether promoter, director, or their relative or employee	Period held	Reason for not being held in the name of the Company
Plot No: 747, GIDC Mega Estate, Jhagadia, Bharuch, PIN Code- 393110	₹44,28,40,938	Jhagadia Copper Limited	No	Since Oct 2016	Disputed valuation for registration pending before Hon'ble High Court, Ahmedabad

ii. (a) Inventories have been physically verified at reasonable intervals by the Management. In our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company has been sanctioned / renewed working capital limit in excess of Rupees five crores, in aggregate, from banks on basis of security of stocks and receivables. The company has filed the monthly statements of stocks and receivables with the banks and the same are in agreement with the books of accounts of the company.

iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the clauses (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the paragraph 3 of the order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not given any loan or made any investment, given any guarantee or provided any security in connection with such loan given/Investment made to which provisions of Section 185 of the Act apply. The provisions of Section 186 of the Act, in our opinion, are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of Sections 73 to 76 of the Companies Act 2013 and rules framed there-under.

vi. According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of mining activities of the Company. We have broadly reviewed the same and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there is no arrear of undisputed statutory dues as at March 31, 2025 outstanding for a period of more than six months from the date of becoming payable *except water cess aggregating of Rs.2,907.74 Lakhs payable to Water Resources Department, Government of Jharkhand accrued from the financial year 1999-00 to 2024-25.*

(b) According to the information and explanations given to us and as per the records of the Company, there are disputed statutory dues, which have not been deposited as on March 31, 2025 as given herein below: -

Name of the Statue	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Gross Dispute Amount (Rs in lakh)	Amount Deposited under protest/ Provisions made (Rs in lakh)	Balance Amount not paid (Rs in lakh)
Central Excise Act	Central Excise	2014-15 to 2016-17 (ICC)	High Court of Jharkhand	560.60	39.93	520.67
Jharkhand Valued Added Tax	State Sales Tax/ VAT	2017- 18 (ICC)	State Tax Authority, Baihar	130.00		130.00
Madhya Pradesh Municipal Council,	Terminal Tax	1996-2006,2000-2006,2006-2010,2006-2012 (MCP)	Civil Court,Baihar & Administrative Mechanism for Resolution of CPSEs Disputes(AMRCD)	24655.94	1352.38	23303.56
Madhya Pradesh Municipal Council,	Property Tax	1998-99,2005-06,2006-07,2008-09,2009-10,2013-14 & 2024-25	Civil Court,Baihar & High Court , Jabalpur	1100.99	-	1100.99
Madhya Pradesh Value Added Tax Act,	Entry Tax	1994-95 (MCP)	Commissioner (Appeals) Jabalpur	5.38	5.38	-
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2009-2010 (MCP)	Sales tax Authority (Bhopal)	34.47	13.40	21.07
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2011-12 (MCP)	Sales tax Authority (Bhopal)	16.66	8.03	8.63
Madhya Pradesh Value Added Tax Act,	State Sales Tax/ VAT	2012-13 (MCP)	Sales tax Authority (Bhopal)	99.89	39.96	59.93

Madhya Pradesh GST	GST	2019-20 (MCP)	Applellate Tribunal GST	296.36		296.36
Central Excise Act	Central Excise	2010-11 TO 2013-14 (MCP)	CESTAT	627.60	68.37	559.23
GST	GST	2014-15,2018-19,2019-20 & 2020-21 (KCC)	Applellate Authority Add/ Joint Commisoner (Appeals), CGST Jaipur	64.16	-	64.16
Central Excise Act	Central Excise	2014-15,2018-19,2019-20 (KCC)	CESAT, Mumbai New Delhi, Kolkata	3418.85	9.57	3409.28
Central Excise Act	Central Excise	2018-19 (KCC)	Commissioner Custom (Appeal) Mumbai	8.43	-	8.43
Maharashtra Value Added Tax Act,	State Sales Tax/ VAT	1994-95,2011-12 , 2012-13 & 2013-14 (TCP)	Appellate Authority	18.81	2.00	16.81
Panvel Municipal Corporation Act	Local Body Tax	01.01.2017 TO 30.06.2017 (TCP)	Bombay High Court, Mumbai	5789.42	-	5789.42
Panvel Municipal Corporation Act	Property Tax	1-10-2016 to 31-03-2023 TCP	Bombay High Court, Mumbai	68.71	-	68.71
GST	GST	2018-19 & 2019-20	GST Appellate Authority	181.76	9.78	171.98
Income Tax Act	Income Tax	2007-08,2017-18	High Court of Calcutta	1200.00	-	1200.00
Income Tax Act	Income Tax	2006-07 (HO)	ITAT, Kolkata Bench	285.95		285.95
Income Tax Act	Income Tax	2013-14,2018-19,2022-23,2024-25	NFAC (National Faceless Appeal Centre)	4306.94		4306.94
Water(Prevention and control of Pollution) Cess Act,1977)	Water Cess	199-2000 to	Water Resources Department Govt of Jharkhand	16657.12	2907.22	13749.91
GRAND TOTAL				**59,528.04**	**4,456.02**	**55,072.03**

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

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

x. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. There was no preferential

allotment of shares during the year in compliance with section 42 and section 62 of the Companies Act 2013, for which the proceeds were utilized for the purpose for which the funds were raised.

xi. To the best of our knowledge and according to the information and explanations given to us and based on the audit procedure performed, we report that no cases of fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Consequently, the requirement to file a report under sub-section (12) of section 143 of the Companies Act 2013 did not arise. The register for whistle-blower complaints have been reviewed during the year.

xii. In our opinion, the Company is not a Nidhi Company and as such, provisions of paragraph 3(xii) of the said order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of books of accounts, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. Based on information and explanations provided to us, and based on our audit procedures, it appears that the Company has an internal audit system commensurate with the size and nature of its business. We have been provided with and considered the Half yearly internal audit report for the period ending 30th September 2024. The report for the period ending 31st March 2025, was not made available to us.

xv. According to the information and explanations given to us and based on our examination of books of accounts, the Company has not entered into any non-cash transactions specified under Section 192 of the Act with its Directors or persons connected to them. Accordingly, the provisions of paragraph 3(xv) of the said order are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and as such, reporting under this clause is not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of books of accounts, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.

xix. Basis the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our understanding of the Board of Director and Management plans, and according to the information and explanations given to us, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the Balance Sheet, as and when they fall due within a period of one year from the Balance Sheet date.

xx. According to the information and explanations given to us and based on our examination of books of accounts, the requirement to keep aside funds for CSR as per provisions of Section 135 of the Companies Act 2013, has been complied with for the FY 2024-25.

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPR8573

Place : Kolkata
Date : 27-05-2025

'Annexure B' To the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Hindustan Copper Limited** (hereinafter referred as "the **Company**") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

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

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

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

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPR8573

Place : Kolkata
Date : 27-05-2025

'Annexure C' To the Independent Auditor's Report

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

Sl. No.	Details/Directions	Auditors' Reply	Action Taken and Impact on Accounts and Financial statements
1.	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any may be stated.	Yes, the Company has a system in place to process all the accounting transactions through IT System.	There is no impact on the accounts and financial statements.
2.	Whether there is any restructuring of any existing loan or cases of wavier/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the information available and as explained to us, there was no restructuring of any existing loan or cases of any waiver/write off of debts/loans/interest etc. made by any lender to the Company due to the Company's inability to repay the loan during FY 2024-25	There is no impact on the accounts and financial statements
3.	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	Based on the information available and as explained to us, no funds were received/receivable for specific schemes from Central/State agencies during FY 2024-25	There is no impact on the accounts and financial statements.

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPR8573

Place : Kolkata
Date : 27-05-2025

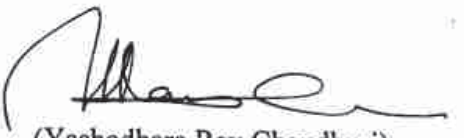
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HINDUSTAN COPPER LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of HINDUSTAN COPPER LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of HINDUSTAN COPPER LIMITED for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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



(Yashodhara Ray Chaudhuri)
Additional Deputy C&AG (Mines)
Kolkata

Place: Kolkata
Date: 02 AUG 2025

(₹ in lakh)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) **NON-CURRENT ASSETS**			
(a) Property, Plant and Equipment	**3**	169883.91	139090.26
(b) Capital Work In Progress	**4**	76603.98	91690.22
(c) Other Intangible Assets	**5**	3249.56	3956.80
(d) Financial Assets			
(i) Investments	**6**	3054.35	2940.48
(ii) Others	**7**	1177.33	1580.68
(e) Deferred Tax Assets (Net)	**8**	14278.37	16106.10
(f) Other Non-Current Assets	**9**	14676.36	12949.67
(2) **CURRENT ASSETS**			
(a) Inventories	**10**	32144.91	22827.24
(b) Financial Assets			
(i) Investments	**11**	-	-
(ii) Trade receivables	**12**	17055.76	13680.81
(iii) Cash and cash equivalents	**13**	1750.31	7161.58
(iv) Bank Balances other than(iii) above	**14**	5058.84	273.04
(v) Others	**15**	1431.26	801.35
(c) Other Current Assets	**16**	10052.51	13943.32
Total Assets		**350417.45**	**327001.55**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	**17**	48351.20	48351.20
(b) Other Equity	**18**	218079.41	180157.56
(2) **LIABILITIES**			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	**19**	10897.27	7249.98
(ii) Lease Liabilities	**20**	0.80	7.48
(iii) Trade Payables			
(A) Total outstanding dues of Micro enterprises and small enterprises	**21**	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**21**	12833.20	20846.91
(iv) Other Financial Liabilities	**22**	8188.91	9805.47
(b) Provisions	**23**	(2836.91)	(359.72)
(c) Other non-current liabilities	**24**	5508.82	5072.31
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	**25**	5750.00	14995.84
(ii) Lease Liabilities	**26**	3.10	19.08
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	**27**	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**27**	11600.91	9542.62
(iv) Other Financial Liabilities	**28**	9509.26	8804.80
(b) Other Current Liabilities	**29**	17920.07	17365.66
(c) Provisions	**30**	2873.46	4213.89
(d) Current Tax Liabilities (Net)	**31**	1737.95	928.47
Total Equity & Liabilities		**350417.45**	**327001.55**
Corporate Information	**1**		
Significant Accounting Policies	**2**		
General Notes on Accounts	**42**		

The notes referred to above form an integral part of the Financial Statements.
In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

(₹ in lakh except EPS)

	PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
INCOME				
I	Revenue from Operations	**32**	207096.77	171699.62
II	Other Income	**33**	7832.83	5483.72
III	**Total Income (I+II)**		**214929.60**	**177183.34**
EXPENSES				
	Materials Consumed	**34**	11444.07	4915.26
	Changes in Inventories of Finished Goods, Semi-Finished and Work-In-Process	**35**	(9180.62)	(11422.31)
	Employee Benefits Expense	**36**	31303.85	26591.33
	Finance Cost	**37**	692.83	1611.89
	Depreciation and Amortisation Expense	**38**	17555.70	17486.67
	General,Administration & Other Expenses	**39**	99762.24	96957.68
IV	**Total Expenses**		**151578.07**	**136140.52**
V	**PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**63351.53**	**41042.82**
VI	Exceptional items		-	-
VII	**PROFIT /(LOSS) BEFORE TAX (V-VI)**		**63351.53**	**41042.82**
VIII	**TAX EXPENSE**	**40**		
1)	Current Tax		14652.00	10991.13
2)	Deferred Tax		1846.34	510.70
IX	**PROFIT /(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)**		**46853.19**	**29540.99**
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	**PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (X -XI)**		-	-
XIII	**PROFIT /(LOSS) FOR THE PERIOD AFTER TAX (IX+XII)**		**46853.19**	**29540.99**
XIV	**OTHER COMPREHENSIVE INCOME /(LOSS)**	**41**		
A(I)	Items that will not be reclassified to Profit / (Loss)		(73.95)	(979.64)
A(II)	Income Tax relating to items that will not be reclassified to Profit /(Loss)		18.61	246.55
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)**		**46797.85**	**28807.90**
XVII	Earning per equity share (for discontinued operations)			
1	BASIC (₹)		-	-
2	DILUTED (₹)		-	-
XVIII	Earning per equity share (for discontinued & continuing operations)			
1	BASIC (₹)		4.85	3.06
2	DILUTED (₹)		4.85	3.06
Corporate Information		**1**		
Significant Accounting Policies		**2**		
General Notes on Accounts		**42**		

The notes referred to above form an integral part of the Financial Statements.
In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

Place : Kolkata
Dated : 27.05.2025

Standalone Statement of Changes in Equity

A . Equity Share Capital

(₹ in lakh)

Balance at the April 1,2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1,2024	Changes in equity share capital during the year	Balance at the March 31,2025
48351.20	-	-	-	48351.20

(₹ in lakh)

Balance at the April 1,2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1,2023	Changes in equity share capital during the year	Balance at the March31,2024
48351.20	-	-	-	48351.20

B. Other Equity

(₹ in lakh)ww

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the April 1,2024	8965.97	21166.24	47909.70	-	102136.27	180157.56
Dividends paid	-	-	-	-	(8896.62)	(8,896.62)
Profit for the Year	-	-	-	-	46853.19	46853.19
Other Comprehensive Income (net of tax)	-	-	-	-	(55.34)	(55.34)
Amout addition during the year	-	-	-	-	-	0.00
Amout used during the year	-	-	-	(20.62)	20.62	20.62
Balance at the March 31, 2025	**8965.97**	**21166.24**	**47909.70**	**(20.62)**	**140058.12**	**218079.41**

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the April 1,2023	8965.97	21166.24	47909.70	(413.00)	82224.99	159853.90
Dividends paid	-	-	-	-	(8896.62)	(8896.62)
Profit for the Year	-	-	-	-	29540.99	29540.99
Other Comprehensive Income (net of tax)	-	-	-	-	(733.09)	(733.09)
Amout addition during the year	-	-	-	392.38	-	392.38
Amout used during the year	-	-	-		-	-
Balance at the March 31, 2024	**8965.97**	**21166.24**	**47909.70**	**(20.62)**	**102136.27**	**180157.56**

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

(₹ in lakh)

	For The Year Ended	
	31st March 2025 (Audited)	31st March 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT/ (LOSS) BEFORE TAX	**63351.53**	**41042.82**
Adjusted for :		
Depreciation	3865.27	2593.14
Foreign Currency Fluctuation	15.22	351.60
Provisions charged	1398.89	2166.96
Provisions written back	(4770.58)	(819.33)
Interest expense	692.83	1611.89
Amortisation	13690.43	14893.53
Value of Ore Raised during Mine expansion / construction / development	11444.07	4915.26
Interest income	(1071.14)	(2448.54)
Loss / (Profit) on disposal of fixed assets	(681.00)	0.13
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	**87935.52**	**64307.46**
Adjusted for :		
Decrease/ (Increase) in Trade & Other Receivables	(3378.27)	(7066.19)
Decrease/ (Increase) in Inventories	(9142.48)	(11162.83)
Decrease/ (Increase) in Current & Non-Current assets	1545.91	(2280.74)
Increase/ (Decrease) in Current & Non-Current Liabilities	(7038.07)	1033.19
CASH GENERATED FROM OPERATIONS	**69922.61**	**44830.89**
Taxes paid (Net)	(15491.66)	(10709.03)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**54430.95**	**34121.86**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(17829.90)	(25611.04)
Sale of Fixed Assets	724.93	0.16
Interest received	1039.06	2977.68
Investment in Subsidiary / Joint Venture	(7.35)	(2025.00)
Mining Properties (Mine Development Expenditure)	(24162.52)	(27830.57)
NET CASH FROM /(USED IN) INVESTING ACTIVITIES (B)	**(40235.78)**	**(52488.77)**
CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	(5593.15)	6648.03
Dividends paid	(8,896.62)	(8896.62)
Interest paid	(738.02)	(1615.78)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**(15227.79)**	**(3864.37)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1032.62)**	**(22231.28)**
CASH AND CASH EQUIVALENTS -at the beginning of the year	**8984.63**	**31215.91**
CASH AND CASH EQUIVALENTS - at the end of the year	**7952.01**	**8984.63**
(details in Annexure - A)		

In terms of our report of even date attached.

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

For and on behalf of the Board of Directors

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

ANNEXURE - A

(₹ in lakh)

1. CASH AND CASH EQUIVALENTS - at beginning of the year	01/04/2024	01/04/2023
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	7161.58	1554.18
ii) Current Financial Assets - Bank Balance other that above (Note 14)	242.37	28522.28
(Excluding Unpaid Dividend of ₹ 30.67 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1580.68	1139.45
	8984.63	**31215.91**

CASH AND CASH EQUIVALENTS - at the end of the year	31/03/2025	31/03/2024
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1750.31	7161.58
ii) Current Financial Assets - Bank Balance other that above (Note 14)	5024.37	242.37
(Excluding Unpaid Dividend of ₹ 34.47 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1177.33	1580.68
	7952.01	**8984.63**

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

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

1. Corporate Information

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

2. Material Accounting Policies

2.1 Basis of Accounting

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

2.2 Application of Indian Accounting Standards (Ind-AS)

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

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

2.3 (i) Use of Estimates

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

(ii) Changes in Accounting Policies and Errors

a) Any change in Accounting Policy is applied retrospectively, unless impracticable, adjusting the opening balance of each affected component of equity for the earlier prior period presented and the other comparative amount disclosed for each period presented.

b) Errors/omissions discovered in the current year relating to prior periods are treated immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total Revenue from Operation (Net of statutory levies) as per the last audited financial statement of the company

2.4 Current and Non-current Classification

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

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 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.

(i) Sale of Products

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

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods to be transferred;

(c) the entity can identify the payment terms for the goods to be transferred;

(d) the contract has commercial substance i.e the risk, ownership, timing or amount of the entity's future cash flows etc is expected to change as a result of the contract; and

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

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

(ii) Sale of Services

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

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

(iii) Other Operating Revenues

a. **Sale of Scrap**

Sale of Scrap is accounted for on delivery of material.

b. **Interest from Customers**

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

c. **Interest from Contractors against mobilisation advance for mining operations**

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

d. **Penalty and Liquidated Damages**

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

(iv) Other Income

a. **Claims**

Claims are recognized in the Statement of Profit

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

b. **Dividend and Interest from Investments**

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

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

c. **Profit on Sale of Investment**

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

d.**Provisions not required written back**

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

e. Others

Any other income is recognised on accrual basis.

2.6 **Employees Benefit**

Retirement benefit costs and termination benefits

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

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

i. Service cost (including current service cost, past service cost, etc.);

ii. Net interest expense or income; and

iii. Re-measurement.

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

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

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

Short-term and other long-term employee benefits

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

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

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

Deficit in Provident Fund

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

2.7 **Borrowing Cost**

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

2.8 **Taxation**

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

Current tax

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

Current and Deferred Tax for the year

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

2.9(a) **Property Plant and Equipments (PPE)**

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

i. Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii. Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

iv. The amount of expenditure incurred in connection with the acquisition of Land and Building is capitalized along with the stamp duty, registration charges and other charges (applicable on date of acquisition) incidental to and in relation to transfer. The necessary adjustment for the difference in the stamp duty and other charges paid and already capitalized is made in the year of payment/ execution of title deed.

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

Pending reconciliation/receipt of the final bills against capital items, capitalization is done on the basis of cost booked and depreciation is charged

accordingly. Price differences, if any, are adjusted in the year of finalization of bills.

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

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

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

Mining Properties (Mine Development Expenditure)

In case of underground mines: The expenditure on development of a new mine in all cases and 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 at end of every financial year based on actual average percentage of ore recovered, considering level-wise production from stopes.

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

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

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

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

Depreciation and Amortization

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

The depreciable amount of an item of PPE is allocated on a straight line basis over its useful life prescribed in Part C of Schedule II of the Companies Act,2013 or actual useful life of assets assessed by the Technical Committee of the company, whichever is lower. The residual value and the useful life of an asset are reviewed, at each financial year-end. Component of an item of PPE with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from that of the asset. The

Company has chosen a benchmark of ₹ 100 lakh as material value for identification of a separate component. Depreciation on all such items have been provided from the date they are 'available for use' till the date of sale and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. The residual value of all such items is taken at 5% of the original cost of individual asset.

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

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

2.9(b) **Intangible Assets**

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

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. An internally generated intangible asset arising from development is recognized if all the conditions stipulated in "Ind AS 38-Intangible Asset" are met. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

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

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

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

2.10 **Capital Work in Progress**

Assets in the course of construction are included under capital work –in-progress and are carried at cost, less any recognized impairment loss. Such capital work-in-progress, on completion, is transferred to the appropriate category of property, plant and equipment.

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

In case of Sale of Products processed out of Incidental Ore raised during Mine construction / expansion/development, the derived realiasable value of ore raised is credited to Capital Work in Progress / Mining Properties (Mine Development Expenditure) as the case may be, with a corresponding charge to the Statement of Profit/(Loss), under the head

'Cost of Materials Consumed' with sub-head "Value of Ore Raised during Mine construction/expansion/ development" by the same amount. The sale proceeds of such sale is included in aggregate Turnover in the Statement of Profit /(Loss).

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

2.12 **Overhauling Expenses**

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

2.13 **Mine Closure Expenditure**

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

2.14 **Non-Current Assets Held for Sale**

The company classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) are to be measured in accordance with applicable Indian Accounting Standards. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by Ind AS 105.

2.15 **Inventories**

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

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

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

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

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

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

Provision is made in the accounts every year, for non-moving stores and spares (other than insurance spares) which have not moved for more than five years. Insurance spares are fully provided for on the expiry of the life of the relevant Property Plant and Equipments.

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

2.16 **Government Grants**

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

2.17 **Impairment of Assets (Other than Financial Assets)**

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

2.18 **Foreign Exchange Transactions**

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

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

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

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

Other long term foreign currency monetary items are accumulated in 'Equity Component of Foreign Currency asset/liability Account' and amortized over the balance period of the asset/liability by recognition as income or expense in each of such periods as stated under Para 29A of Ind As 21.

2.19 **Provisions, Contingent Liabilities & Contingent Assets**

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

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

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

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

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

2.20 **Financial Instruments**

Non-Derivative Financial Instruments

(i) Initial Recognition

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

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

(ii) Subsequent Recognition

a. Financial assets

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

b. Financial Liabilities

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

Derivative Financial Instruments

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

Impairment of financial assets

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

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

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

2.21 **Events Occurring after the Reporting Period**

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.22 **Dividends**

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

2.23 **Cash and Cash Equivalents**

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

2.24 **Rounding of amounts**

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

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

(₹ in lakh)

DESCRIPTION	Owned Assets										Leased Assets (Right of Use)		Total
	Free Hold Land	Buildings including Sanitary and Water Supply System	Plant, Machinery and Mining Equipment	Furniture & Fixtures & Office Equipment	Vehicles	Roads, Bridges and Culverts	Railway Siding	Electrical Equipment and Installation	Shafts and Inclines	Mining Properties	Leasehold Land	Vehicle	
Gross Carrying Amount													
Gross Carrying Amount as at 01.04.2023	2446.58	9605.62	43697.02	496.93	254.37	1942.64	293.86	3757.53	1730.00	121006.29	1488.20	83.04	186802.08
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	116.75	1130.19	136.32	97.04	-	-	205.66	0.00	29306.45	-	-	30992.41
Inter-head Transfer In /(Out)	-	-	0.07	(0.07)	-	-	-	-	-		-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	-	(591.71)	(0.91)	(0.86)	-	-	(0.01)	-		-	-	(593.49)
Disposals	-	-	(0.17)	(0.12)	-	-	-	-	-		-	-	(0.29)
Transfer	-	-	-	-	-	-	-	-	-		-	-	-
Provisions for Impairment			(1509.44)										(1,509.44)
Adjustments	-	-	(505.20)	-	(1.63)	-	-	-	-		-		(506.83)
Gross Carrying Amount as at 31.03.2024	**2446.58**	**9722.37**	**42220.76**	**632.15**	**348.92**	**1942.64**	**293.86**	**3963.18**	**1730.00**	**150312.74**	**1488.20**	**83.04**	**215184.43**
Accumulated Depreciation,Amortisation & Impairment													
Accumulated Depreciation as at 01.04.2023	-	4040.47	29841.63	281.98	168.61	1558.05	227.35	2380.60	184.45	19166.75	79.69	38.81	57968.39
Depreciation/Amortisation charge during the year	-	420.96	1028.52	52.82	15.77	62.06	25.82	240.32	79.21	14893.53	19.76	20.77	16859.54
Inter-head Transfer In /(Out)	-	-	-		-	-	-	-	-		-	-	0.00
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	0.00
Transfer To Discarded Assets	-	-	(201.02)		-	-	-	-	-		-	-	-201.02
Impairment Losses	-	-	-	-	-	-	-	-	-		-	-	0.00
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	0.00
Disposals	-	-	-	-	-	-	-	-	-		-	-	0.00
Value of Ore Raised during Mine Expansion/Development	-	-	-	-	-	-	-	-	-	1467.22	-		1467.22
Provisions for Mining Properties													0.00
Adjustments		-		0.02			0.02			-			0.04
Accumulated Depreciaton & Impairment as at 31.03.2024	**-**	**4461.43**	**30669.13**	**334.82**	**184.38**	**1620.11**	**253.19**	**2620.92**	**263.66**	**35527.50**	**99.45**	**59.58**	**76094.17**
Net Carrying Amount as at 31.03.2024	**2446.58**	**5260.94**	**11551.63**	**297.33**	**164.54**	**322.53**	**40.67**	**1342.26**	**1466.34**	**114785.24**	**1388.75**	**23.46**	**139090.26**
Gross Carrying Amount													
Gross Carrying Amount as at 01.04.2024	2446.58	9722.37	42220.76	632.15	348.92	1942.64	293.86	3963.18	1730.00	150312.74	1488.20	83.04	215184.43
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	108.44	24264.34	291.09	602.23	71.66	-	525.15	-	24166.83	633.15	-	50662.89
Inter-head Transfer In /(Out)	(2294.97)	-	753.75	-	-	-	-	-	(753.75)		2294.97	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	(59.20)	(29.80)	(0.83)	(0.69)	-	-	(39.77)	(15.09)		-	-	(145.38)
Disposals	-	-	(21.81)	(15.88)	(0.67)	-	-	(5.57)	-		-	-	(43.93)
Transfer	-	-	-	-	-	-	-	-	-		-	-	-
Provisions for Impairment			(1034.03)										(1034.03)
Adjustments	-	-	0.30	(0.06)	0.00	-	-	-	-		-		0.24
Gross Carrying Amount as at 31.03.2025	**151.61**	**9771.61**	**66153.51**	**906.47**	**949.79**	**2014.30**	**293.86**	**4442.99**	**961.16**	**174479.57**	**4416.32**	**83.04**	**264624.22**
Accumulated Depreciation & Impairment													
Accumulated Depreciation as at 01.04.2024	-	4461.43	30669.13	334.82	184.38	1620.11	253.19	2620.92	263.66	35527.50	99.45	59.58	76094.17
Depreciation/Amortisation charge during the year	-	499.75	1497.01	59.36	70.78	60.36	14.29	217.12	68.43	13690.43	343.73	20.76	16542.02
Inter-head Transfer In /(Out)	-	-	576.68		-	-	-	-	(576.68)		-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	-	-		-			-	-		-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-		-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	-
Disposals	-	-	-	-	-	-	-	-	-		-	-	-
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	2104.12	-		2104.12
Provisions for Mining Properties										-			-
Adjustments		-								-			-
Accumulated Depreciaton & Impairment as at 31.03.2025	**-**	**4961.18**	**32742.82**	**394.18**	**255.16**	**1680.47**	**267.48**	**2838.04**	**-244.59**	**51322.05**	**443.18**	**80.34**	**94740.31**
Net Carrying Amount as at 31.03.2025	**151.61**	**4810.43**	**33410.69**	**512.29**	**694.63**	**333.83**	**26.38**	**1604.95**	**1205.75**	**123157.52**	**3973.14**	**2.70**	**169883.91**

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

Note 3 (A) MINING PROPERTIES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
	MINING PROPERTIES				
	(Mine Development Expenditure)				
	As per Last Balance Sheet	116695.41		103749.71	
	Add: Expenditure / Capitalised during the Year (as per Note below)	24166.83		29306.45	
			140862.24		133056.16
	Less: Value of Ore Raised during Mine construction/expansion/ development	2104.12		1467.22	
	Less: Write off Unamortized Mine Development Expenditure	-			
	Less: Amortisation during the Year	13690.43	15794.55	14893.53	16360.75
			125067.69		116695.41
	Less: Provision **		1910.17		1910.17
	TOTAL		**123157.52**		**114785.24**
	Note: Mine Development Expenditure /Capitalised During The Year				
i)	Salaries, Wages, Allowances		51.86		255.19
ii)	Contribution to Provident & Other Funds		8.69		23.32
iii)	Workmen & Staff Welfare Expenses		3.45		13.54
iv)	Stores, Spares & Tools Consumed		7.02		82.92
v)	Power, Fuel & Water		-		159.41
vi)	Royalty		-		-
vii)	Repair & Maitenance		5.17		173.41
viii)	Insurance		493.46		2.83
ix)	MD Expenses Exploration		1880.91		1,737.63
x)	Contractual Job for Process		18355.27		25064.17
xi)	Depreciation		4.31		8.66
xiI)	Other Expenses		3356.69		2451.98
	Sub Total		24166.83		29973.06
	Less: Opening Balance of Exploration		-		666.61
	TOTAL		**24166.83**		**29306.45**
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.					
	Provisions for MDE Expenditure				
	Opening Balance		1910.17		1910.17
	Additions during the year		-		-
	Less: Amount used /Write off during the year		-		-
	Closing Balance		**1910.17**		**1910.17**

Note No 4 CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakh)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
i)	Building	-	24.22
ii)	Plant & Machinery	18977.84	37905.11
iii)	Others including Mine Expansion	84477.85	75512.23
	TOTAL	**103455.69**	**113441.56**
	Less: Value of Ore Raised during Mine construction /expansion	9339.95	3448.04
	Less: Capital Work in Progress Written off	2310.91	-
	Less: Provision	15200.85	18303.30
	Closing Balance	**76603.98**	**91690.22**
	Provision for CWIP		
	Opening Balance	**18303.30**	**18311.12**
	Additions during the year	-	-
	Amount used/Writen off during the year	3102.45	7.82
	Closing Balance	**15200.85**	**18303.30**

CWIP ageing schedule

(₹ in lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	15660.58	3141.25	1434.32	68018.69	88254.84
ii) Projects temporarily suspended/Provision made	-	-	-	15200.85	15200.85
Grand Total	**15660.58**	**3141.25**	**1434.32**	**83219.54**	**103455.69**
Less : Provisions made				15200.85	15200.85
Less: Value of Ore Raised during Mine construction / expansion	9339.95				9339.95
Less: Capital Work in Progress Written off				2310.91	2310.91
Net Balance	**6320.63**	**3141.25**	**1434.32**	**68018.69**	**76603.98**

Note : 5 Other Intangible Assets

(₹ in lakh)

DESCRIPTION	Mining Rights	Total	Wildlife Conservation Plan Assets	Total	Grand Total
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2023	3727.89	3727.89	1408.00	1408.00	5135.89
Exchange Differences	-	-	-	-	-
Additions			818.30	818.30	818.30
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-		-	-
Gross Carrying Amount as at 31.03.2024	**3727.89**	**3727.89**	**2226.30**	**2226.30**	**5954.19**
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2023	1220.79	1220.79	140.81	140.81	1361.60
Depreciation charge during the year	222.22	222.22	413.57	413.57	635.79
Inter-head Transfer In /(Out)				-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Tranfer	-	-		-	-
Adjustments	-		0.01	0.01	0.01
Accumulated Depreciaton & Impairment as at 31.03.2024	**1443.01**	**1443.01**	**554.39**	**554.39**	**1997.40**
Net Carrying Amount as at 31.03.2024	**2284.88**	**2284.88**	**1671.91**	**1671.91**	**3956.79**
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2024	3727.89	3727.89	2226.30	2226.30	5954.19
Exchange Differences	-	-	-	-	-
Additions	312.26	312.26			312.26
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	(1.51)	(1.51)	-	-	(1.51)
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-		-	-
Gross Carrying Amount as at 31.03.2025	**4038.64**	**4038.64**	**2226.30**	**2226.30**	**6264.94**
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2024	1443.01	1443.01	554.39	554.39	1997.40
Depreciation charge during the year	331.66	331.66	686.33	686.33	1017.99
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-		(0.02)	(0.02)	(0.02)
Accumulated Depreciaton & Impairment as at 31.03.2025	**1774.67**	**1774.67**	**1240.70**	**1240.70**	**3015.37**
Net Carrying Amount as at 31.03.2025	**2263.97**	**2263.97**	**985.60**	**985.60**	**3249.57**

Note No 6 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
i)	Investments in equity instruments - (classified at cost)				
	Investment in Subsidiary Company - Chhattisgarh Copper Limited (CCL)	54.35		47.00	
	"(Investment in CCL 543500 Nos. of equity shares (Previous Year 470,000 Nos. of equity shares) ₹ 10 each fully paid up as at 31.03.2025)"				
	Less : Provision for share of Loss of Investment in Subsidiary upto 31.03.2024	-		44.53	
	TOTAL		**54.35**		**2.47**

Details of Subsidiary

Principal Activity and place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2025
Exploration & Mining and benefication of copper & its associated minerals	**Chhattisgarh**	**74%**

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
ii)	Investments in equity instruments - (classified at cost)				
	A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 01.08.2019 among National Almunium Company (NALCO) ,Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL)				
	Investment in JV Company - Khanij Bidesh India Limited (KABIL) (Investment in KABIL 3,00,00,000 Nos. (Previous Year 3,00,00,000 Nos. of equity shares) of ₹10 each fully paid up as at 31.03.2025)	3000.00		3000.00	
	Less : Provision for share of Loss of Investment in Joint Venture upto 31.03.2024	-		61.99	
	TOTAL		**3000.00**		**2938.01**

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 31.03.2025
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%

Note Investment in Equity Shares in Subsidiary / Joint Venture are measured at cost.

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
iii)	Non Trade Investment in Debentures	0.17		0.17	
	Less : Provision for diminution in value	0.17		0.17	
			-		-
	TOTAL (i+ii+iii)		3054.35		2940.48
	Aggregate Book Value - Unquoted		**3054.35**		**2940.48**
	Aggregate Book Value - Quoted		**Nil**		**Nil**
	Market Price Of Quoted Investment		**-**		**-**

Note No 7 NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Bank deposits with more than 12 months maturity		
- With scheduled banks	1177.33	1580.68
TOTAL	**1177.33**	**1580.68**

Note No 8 DEFERRED TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
i) **Deferred Tax Asset**				
Opening Balance	16584.26		16793.33	
Adjustment/Credit during the year	(788.55)		(209.07)	
Closing Balance		**15795.71**		**16584.26**
ii) **Deferred Tax Liability**				
Opening Balance	(3102.85)		(2801.22)	
Adjustment/Credit during the year	(1057.79)		(301.63)	
Closing Balance		**(4160.64)**		**(3102.85)**
i)-ii) **Deferred Tax Assets / (Liabilities) (Net)**		**11635.07**		**13481.41**
iii) **Defined Benefit Plans**				
Opening Balance	2624.69		2378.13	
Adjustment/Credit during the year	18.61		246.56	
Closing Balance		**2643.30**		**2624.69**
Deferred Tax Assets / (Liabilities) (Net) Including OCI		**14278.37**		**16106.10**

(Refer Note No. 42 General Notes on Accounts Point No. 13)

Note No 9 OTHER NON - CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) **Assets held for sale**				
Discarded Assets	1834.02		1753.84	
Less: : Privisions made	1834.02		1753.84	
Net Balance		-		-
b) Income Tax adjustment/ receivable		3796.61		2628.16
TOTAL		**3796.61**		**2628.16**
c) **Mobilisation Advances**				
i) Secured (considered good)		1568.02		1568.02
ii) Unsecured (considered good)		-		-
iii) Unsecured (considered doubtful)	0.02		0.02	
Less: Provisions for Capital Advances *	0.02	-	0.02	-
		1568.02		**1568.02**
d) **Deposits**	9311.73		8753.49	
Less: Provisions	-		-	
		9311.73		**8753.49**
Sub Total (a+b+c+d)		**14676.36**		**12949.67**
Provisions for Capital Advances *				
Opening Balance		0.02		0.02
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**0.02**		**0.02**

Note 9 (a) Discarded Assets held for sale

(₹ in lakh)

DESCRIPTION	Free Hold, Lease Hold Land & Mining Rights	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 01.04.2023	3.64	177.69	935.97	39.65	22.68	24.93	-	62.23	92.30	1359.09
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets		-	591.71	0.91	0.86	-	-	0.01	-	593.49
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	2.50		(0.21)	-	-	-	-	2.28
Gross Carrying Amount as at 31.03.2024	**3.64**	**177.69**	**1530.17**	**40.56**	**23.33**	**24.93**	**0.00**	**62.24**	**92.30**	**1954.86**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2023	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	201.02	-	-	-	-	-	-	201.02
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments			0.43							0.43
Accumulated Depreciaton & Impairment as at 31.03.2024	**-**	**-**	**201.02**	**-**	**-**	**-**	**-**	**-**	**-**	**201.02**
Net Carrying Amount as at 31.03.2024	**3.64**	**177.69**	**1329.15**	**40.56**	**23.33**	**24.93**	**-**	**62.24**	**92.30**	**1753.84**
Less Provisions for Discarded Assets										1753.84
Net Carrying Amount (Net of Provisions) as at 31.03.2024										
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2024	3.64	177.69	1530.17	40.56	23.33	24.93	-	62.24	92.30	1954.86
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	15.52	-	-	-	-	-	(15.52)	-
Transfer From Active Assets	1.51	59.20	29.80	0.83	0.69	-	-	39.77	15.09	146.89
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(275.68)	(0.51)	(0.67)	-	-	0.49	-	(276.37)
Impairment Losses written back	-	-	209.66	-	-	-	-	-	-	209.66
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2025	**5.15**	**236.89**	**1509.47**	**40.88**	**23.35**	**24.93**	**-**	**102.50**	**91.87**	**2035.04**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2024	-	-	201.02	-	-	-	-	-	-	201.02
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments										-
Accumulated Depreciaton & Impairment as at 31.03.2025	**-**	**-**	**201.02**	**-**	**-**	**-**	**-**	**-**	**-**	**201.02**
Net Carrying Amount as at 31.03.2025	**5.15**	**236.89**	**1308.45**	**40.88**	**23.35**	**24.93**	**0.00**	**102.50**	**91.87**	**1834.02**
Less Provisions for Discarded Assets										**1834.02**
Net Carrying Amount (Net of Provisions) as at 31.03.2025										-

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 10 CURRENT ASSETS -INVENTORIES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
i)	Raw Materials		-		-
ii)	Semi-Finished and In-Process (at lower of cost or net realisable value)	46091.01		36910.39	
	Less: Provision for Semi-Finished and In-Process *	18450.28	27640.73	18450.28	18460.11
iii)	Finished Goods (at lower of cost or net realisable value)		-		-
iv)	Stores and spares	6367.51		6325.47	
	Stores in transit/ pending inspection	389.59		469.77	
		6757.10		6795.24	
	Less: Provision for Obsolete Stores & Spares **	2252.92	4504.18	2428.11	4367.13
	TOTAL		**32144.91**		**22827.24**
	Provision for Semi-Finished and In-Process*				
	Opening Balance		18450.28		18450.28
	Additions during the year		-		-
	Amount used during the year		-		-
	Closing Balance		**18450.28**		**18450.28**
	Provision for Obsolete Stores & Spares**				
	Opening Balance		2428.11		2439.25
	Additions during the year		26.33		67.82
	Amount used during the year		201.52		78.96
	Closing Balance		**2252.92**		**2428.11**

Note No 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS			As at 31st March, 2025	As at 31st March, 2024
"Investments in Mutual Fund (Maturity within 3 months from date of original investments)"	Number of units	NAV (in `)		
TOTAL			-	-
Aggregate Book Value - Unquoted			**Nil**	**Nil**
Aggregate Book Value - Quoted			-	-
Market Price Of Quoted Investment			-	-

Note No 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
	Debts Outstanding				
i)	- Secured - Considered good	17055.76		13680.81	
ii)	- Unsecured - Considered good	-		-	
iii)	- Considered doubtful	987.13		983.81	
		18042.89		14664.62	
	Less: Expected Credit Loss*	987.13	17055.76	983.81	13680.81
	TOTAL		17055.76		13680.81
	Expected Credit Loss*				
	Opening Balance		983.81		983.81
	Additions during the year		3.32		-
	Amount used during the year		-		-
	Closing Balance		**987.13**		**983.81**

Explanatory Note: -

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

Trades Receivable ageing schedule

(₹ in lakh)

PARTICULARS	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) Undisputed Trades receivables- considered good	17055.76					17055.76
ii) Undisputed Trades receivables- which have significant increase in credit risk	-	-			987.13	987.13
Grand Total	**17055.76**	**-**	**-**	**-**	**987.13**	**18042.89**
Less: Provisions*						**987.13**
Net Balance						**17055.76**

*Full provision has been made in books of Accounts

Note No 13 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
I.	**Cash And Cash Equivalents**		
i.	Cash on hand including imprest	0.25	0.25
ii.	Balance with Banks		
	- Current Account	348.79	169.30
II.	**Other Balances With Bank**		
	Bank deposits upto 3 months maturity from date of original investment		
	- With scheduled banks	1401.27	6992.03
	TOTAL	**1750.31**	**7161.58**

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

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
I. **Other Balances with Bank**		
- In Dividend Bank Account	34.47	30.67
II. **Bank deposits with more than 3 months and upto 12 months maturity**		
- With scheduled banks	5024.37	242.37
	5058.84	273.04

Note No 15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Advances*				
Employees				
- Secured (considered good)	138.32		27.59	
- Unsecured (considered doubtful)	2.03		2.03	
Less : Provisions for doubtful Advances*	2.03		2.03	
		138.32		27.59
b) Interest Accrued On				
i) Investments	171.65		113.33	
ii) Deposits	40.25		66.49	
iii) Others	-	211.90	-	179.82
c) Claims Recoverable				
Claims recoverable from different agencies	1270.93		771.20	
Less: Provision for Doubtful Claims **	189.89	1081.04	177.26	593.94
TOTAL (a+b+c)		**1431.26**		**801.35**
Details Of Provisions				
"Provision For Doubtful Advances *"				
Opening Balance		**2.03**		**2.03**
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**2.03**		**2.03**
"Provision For Doubtful Claims **"				
Opening Balance		**177.26**		**177.26**
Additions during the year		58.94		-
Amount used during the year		46.31		
Closing Balance		**189.89**		**177.26**

Explanatory Note: -

Particulars of Loans And Advances due from Directors

i) Amount due at the end of the year

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

Note No 16 OTHER CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Advances to contractors / suppliers				
- Secured (considered good)	-		-	
- Unsecured (considered good)	1438.32		1162.34	
- Unsecured (considered doubtful)	1409.67		1403.18	
		2847.99		2565.52
b) Other Advances				
- Secured (considered good)	40.55		40.55	
- Unsecured (considered doubtful)	13.93		13.93	
		54.48		54.48
		2902.47		2620.00
Less : Provision for Doubtful Loans and Advances *		1423.60		1417.11
		1478.87		1202.89
c) Advance to subsidiary-CCL		-		-
d) Deposits				
Other Deposits	118.91		121.26	
Less : Provision for Doubtful Deposits **	53.17		55.71	
		65.74		65.55
e) Other Current Assets				
Other Current Assets	3983.80		3966.38	
Less: Provision for Other Current Assets ***	3.52		3.52	
		3980.28		3962.86
f) Other Recoverables				
IGST/CGST & SGST		4527.62		8712.02
TOTAL		**10052.51**		**13943.32**
Details Of Provisions				
"Provision for Doubtful Loans & Advances *"				
Opening Balance		**1417.11**		**1417.24**
Additions during the year		6.61		0.13
Amount used during the year		0.12		0.26
Closing Balance		**1423.60**		**1417.11**
Provisions For Deposits **				
Opening Balance		**55.71**		**55.71**
Additions during the year		-		-
Amount used during the year		2.54		-
Closing Balance		**53.17**		**55.71**
"Provision For Other Current Assets ***				
Opening Balance		**3.52**		**3.52**
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**3.52**		**3.52**

Note No 17 EQUITY SHARE CAPITAL

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	In No.	(₹ in lakh)	In No.	(₹ in lakh)
a) Authorised Share Capital				
- Equity Share Capital	1800000000	90000.00	1800000000	90000.00
- 7.50% Non-Cum. Redeemable Preference Shares	2000000	20000.00	2000000	20000.00
b) Par Value Per Equity Share (In₹)		**5**		**5**
c) Par Value Per Preference Share (In ₹)		**1000**		**1000**
d) No. of Shares Issued, Subscribed And Fully Paid Up				
- Equity Share Capital	967024020	48351.20	967024020	48351.20
- 7.50% Non-Cum. Redeemable Preference Shares	-	-	-	-
TOTAL		**48351.20**		**48351.20**
e) Reconciliation of No. of Shares & Share Capital				
	No. of Shares	**(₹ in lakh)**	**No. of Shares**	**(₹ in lakh)**
Outstanding as on 01.04.2024	967024020	48351.20	967024020	48351.20
Add: Share Capital issued/ subscribed during the year	-	-	-	-
Less: Reduction in Share Capital	-	-	-	-
Outstanding As On 31.03.2025	**967024020**	**48351.20**	**967024020**	**48351.20**

f) Terms/Rights Attached To Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 5/- each and is entitled to one vote per share.

g) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER	As at 31st March, 2025			As at 31st March, 2024		
Holding more than 5 percent of the Number of Shares	**In No.**	**In (%)**	**% Change during the year**	**In No.**	**In (%)**	**% Change during the year**
- President of India	**639613373**	**66.14%**	**-**	**639613373**	**66.14%**	**-**
- Life Insurance Corporation of India	**47735286**	**4.94%**		**114979785**	**11.89%**	

Note No 18 OTHER EQUITY

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Capital Reserve *				
As per Last Balance Sheet		21166.24		21166.24
b) Share Premium Account				
As per Last Balance Sheet	47909.70		-	
Add: Addition during the year			47909.70	
Less: Reduction during the year	-		-	
As at Balance Sheet Date		**47909.70**		**47909.70**
c) General Reserve				
As per Last Balance Sheet		**8965.97**		**8965.97**
d) Currency Fluctuation Reserve **				
As per Last Balance Sheet	(20.62)		(413.00)	
Add: Equity Component of Foreign Currency Loan	-		392.38	
Less: Amount reversed during the year	-		-	
Less: Amount used during the year	(20.62)		-	
As at Balance Sheet Date		**(0.00)**		**(20.62)**
e) Retained Earning * **		140037.50		102136.27
TOTAL		**218079.41**		**180157.56**
Details of Retained Earning ***				
Profit /(Loss) after tax for the period as per Statement of Profit and Loss		46853.19		29540.99
Other Comprehensive Income/(Loss) as per Statement of Profit and Loss (net of tax)		(55.34)		(733.09)
Total Comprehensive Income /(Loss) for the period		46797.85		28807.90
Balance brought forward		102136.27		82224.99
Balance Available For Appropriation		**148934.12**		**111032.89**
Less :Dividend paid		8896.62		8896.62
Balance Carried Forward		**140037.50**		**102136.27**

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

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

Note No 19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Long Term Loans		
• From Banks		
- Secured		
- South Indian Bank	3747.88	7249.98
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC), both present and future, excluding Freehold Land & Leasehold Land/Property)		
- IDBI Bank	7149.38	-
(Secured against first pari-passu charge on all fixed assets of the Company located at malanjkhand Copper Project(MCP) , both present and future, excluding Freehold Land & Leasehold Land / Property)		
TOTAL	**10897.27**	**7249.98**

Note No 20 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	**Lease Liability - Right of Use - Vehicle**	0.80	7.48
	Sub total (a)	0.80	7.48

Note No 21 NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Total outstanding dues of Micro entreprises and small enterprises (MSME)	-	-
ii)	Total outstanding dues of creditors other than Micro enperprises and small enterprises)	12833.20	20846.91
	TOTAL	**12833.20**	**20846.91**

Note No 22 NON-CURRENT OTHER FINANCIAL LIABILITIES -OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Deposits/ Retention money	7792.91	8262.13
ii)	Wildlife Conservation Plan	396.00	1543.34
	TOTAL (a+b)	**8188.91**	**9805.47**

Note No 23 NON - CURRENT - PROVISIONS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Provision For Employee Benefits				
i)	**Provision For Leave Encashment**				
	Opening Balance	7500.65		7919.78	
	Additions during the year	4.29		-	
	Amount used during the year	726.90		419.13	
	Closing Balance	**6778.04**		**7500.65**	
	Less: Investment / Funded with Insurance Companies (Tranfered from Deposits)	8337.01		7570.02	
	Net Closing Balance		(1558.97)		(69.37)
ii)	**Provision For Gratuity**				
	Opening Balance	(290.35)		(52.08)	
	Additions during the year	1012.41		1261.73	
	Amount used/funded during the year	2000.00		1500.00	
	Closing Balance		**(1277.94)**		**(290.35)**
	TOTAL		**(2836.91)**		**(359.72)**
	(Refer Note No. 42 General Notes on Accounts Point No.14 & 15)				

Note No 24 OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
i)	Compensation received from Govt of Jharkhand for repair of township		843.53		843.53
ii)	Mine Closure Liability				
	As per Last Balance Sheet / Transfer from Other Equity	745.00		601.00	
	Add: Addition during the year	132.00		144.00	
	Less: Amount used during the year	-			
	Sub total		877.00		745.00
iii)	Other Non-current Liability		3788.29		3483.78
	TOTAL		**5508.82**		**5072.31**

Note No 25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Short Term Loans		
- Cash Credit- From Banks	-	-
- WCDL- From Banks	-	11000.00
- Secured (Secured by hypothecation of Stock-in-Trade,Stores & Spare Parts and Book Debts, both present and future of the Company)		
Long Term Loans		
• Due in next 1 year		
- SBI		1745.84
(First pari-passu charge on immovable fixed assets of the Company located at Malanjkhand Copper Project(MCP), both present and future , excluding leasehold land/property)		
- South Indian Bank	3500.00	2250.00
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC), both present and future , excluding Freehold Land & Leasehold Land/Property)		
- IDBI Bank	2250.00	-
(Secured against first pari-passu charge on all fixed assets of the Company located at Malanjkhand Copper Project(MCP) , both present and future , excluding Freehold Land & Leasehold Land / Property)		
TOTAL	**5750.00**	**14995.84**

Note No 26 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i) Lease Liability - Right of Use - Vehicle	3.10	19.08
Sub total (a)	**3.10**	**19.08**

Note No 27 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Total outstanding dues of Micro entreprises and small enterprises (MSME)	-	-
ii)	Total outstanding dues of creditors other than Micro enperprises and small enterprises	11600.91	9542.62
	TOTAL	**11600.91**	**9542.62**

Trades Payable ageing schedule

PARTICULARS	Outstanding for following periods from due date of payment (Current & Non-Current)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) MSME	-	-	-	-	-
ii) Others	10282.35	374.44	97.63	846.49	11600.91
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	**10282.35**	**374.44**	**97.63**	**846.49**	**11600.91**

Note No 28 OTHER CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Interest accrued but not due on borrowings & term loans	-	45.19
ii)	Unpaid dividend	34.47	30.67
iii)	Deposits/ Retention money	7799.13	8007.22
iv)	Other liabilities	989.33	582.88
v)	Wildlife Conservation Plan	686.33	138.84
	TOTAL	**9509.26**	**8804.80**

Note No 29 OTHER CURRENT LIABILITIES-OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Statutory dues payables	3899.82	4005.87
ii)	Advances from Customers	683.20	799.84
iii)	Other liabilities	13337.05	12559.95
	TOTAL	**17920.07**	**17365.66**

Note No 30 CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Provision For Employee Benefits				
i) Provision For Leave Encashment				
Opening Balance	884.86		1212.77	
Additions during the year	326.05		-	
Amount used during the year	-		327.91	
Closing Balance		**1210.91**		**884.86**
ii) Provision For Gratuity				
Opening Balance	(1179.69)		(1488.33)	
Additions during the year	(315.10)		308.64	
Amount used during the year	-		-	
Closing Balance		**(1494.79)**		**(1179.69)**
iii) Provision For PRP/Incentive				
Opening Balance	3730.00		4120.00	
Additions during the year	2100.00		1800.00	
Amount used during the year	3680.62		2190.00	
Closing Balance		**2149.38**		**3730.00**
b) Others				
i) Dividend				
Opening Balance	-		-	
Additions during the year	8896.62		8896.62	
Amount used during the year	8896.62		8896.62	
Closing Balance		**-**		**-**
ii) Provision - Others				
Opening Balance	778.72		1196.77	
Additions during the year	741.64		-	
Amount used during the year	512.40		418.05	
Closing Balance		**1007.96**		**778.72**
TOTAL		**2873.46**		**4213.89**

(Refer Note No. 42 General Notes on Accounts Point No. 14 & 15)

Note No 31 CURRENT TAX LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Current Tax Liabilities		
Opening Balance	**29567.54**	**18547.54**
Additions during the year	14652.00	11020.00
Amount used during the year	29567.54	-
TOTAL	**14652.00**	**29567.54**
Less : Current Tax Assets		
Income Tax (including advance income tax, TDS) Unsecured - Considered good	12914.05	28639.07
Closing Balance	**1737.95**	**928.47**

Note No 32 REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale Of Products		
- Domestic	189982.69	137785.61
- Export	14828.77	30865.15
	204811.46	168650.76
Less : Discount & Rebate	-	-
Sales (Net Of Discounts) (A)	**204811.46**	**168650.76**
Sale Of Services (B)	**1083.54**	**1805.77**
Other Operating Income (C)		
-Sale of Scrap	212.96	208.98
-Interest from Contractors against mobilization advances for mining operations	40.39	39.76
-Penalty & Liquidated Damages	948.42	994.35
TOTAL (C)	**1201.77**	**1243.09**
TOTAL (A+B+C)	**207096.77**	**171699.62**

Note No 33 OTHER INCOME

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Claims Received	-	-
- Interest from Term Deposits	405.72	1926.53
- Interest - Others	665.42	522.01
- Profit on sale of Assets	681.00	-
- Profit on sale of Investment	40.49	-
- Profit on Investment-Joint Venture	-	10.31
- Others	1269.62	2205.54
- Balances not required written back #	4770.58	819.33
TOTAL	**7832.83**	**5483.72**
Details of Balances not required written back #		
Bad and doubtful Debts,advances/deposits & claims	-	0.26
Excess provisions on account of shortage, non-moving,obselete & insurance Stores & Spares and finished goods	136.20	78.96
Provision Written back for Capital Work in Progress	2804.37	-
Provision Written back for Discarded Assets /Loss of Assets	63.69	11.94
Provision for Interest on MSME	439.55	227.00
Provision for Impairment Loss written Back	209.65	-
Prov. Written back -Others	75.75	-
Old Liability Written Back for Sundry Creditors, SD , EMD & Others	1041.37	501.17
TOTAL	**4770.58**	**819.33**

Note No 34 MATERIALS CONSUMED

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials Consumed	-	-
Value of Ore Raised during Mine expansion / construction / development	11444.07	4915.26
TOTAL	**11444.07**	**4915.26**

Note No 35 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK- IN-PROCESS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Opening Stock:		
Finished Goods	-	
Semi-Finished and In-Process	36910.39	25488.08
Total Opening Stock	**36910.39**	**25488.08**
B. Closing Stock:		
Finished Goods	-	-
Semi-Finished and In-Process	46091.01	36910.39
Total Closing Stock	**46091.01**	**36910.39**
(Increase)/ Decrease (A-B)	**(9180.62)**	**(11422.31)**

Note No 36 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Allowances	21600.70	19588.80
Bonus/Ex-gratia/Performance Related Pay	2205.64	1344.53
Contribution to Provident & Other Funds	3813.64	2247.87
Workmen & Staff Welfare Expenses	1932.19	1956.33
Gratuity & Leave Encashment	1751.68	1453.80
TOTAL	**31303.85**	**26591.33**
Explanatory Note: -		
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	194.19	194.19
(ii) Contribution to Provident & Other Funds	14.40	14.40
(iii) Re-imbursement of Medical Expenses	1.08	1.08
(iv) Leave Encashment	28.03	28.03
(v) Gratuity paid	-	-
(vi) Other Benefits	25.43	25.43
TOTAL	**263.13**	**263.13**
In addition , the Whole-time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment / Government guidelines and the charges are recovered at the rates prescribed by the Government.		

Note No 37 FINANCE COST

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Interest on Cash Credit	208.98	887.99
- Others (including Term Loans)	356.52	582.54
- Others - Vehicle	1.07	2.52
- Wildlife Conservation Plan	126.26	138.84
TOTAL	**692.83**	**1611.89**

Note No 38 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**Depreciation**		
(i)	Depreciation on Owned Assets	2487.10	1925.51
	Less: Depreciation transferred to Mining Properties (Mine Development Expenditure)	4.31	8.66
	Sub Total (i)	**2482.79**	**1916.85**
(ii)	Depreciation on Leased Assets- Leasehold Land	343.72	19.75
(iii)	Depreciation on Leased Assets -Vehicle	20.76	20.76
	Sub Total A = (i)+(ii)+(iii)	**2847.27**	**1957.36**
B	Depreciation on Other Intangible Assets - (Mining Rights)	331.67	222.22
	Less: Depreciation transferred to Discontinuing Operations	-	-
	Sub Total (B)	**331.67**	**222.22**
C	**Wildlife Conservation Plan**	686.33	413.56
	Sub Total(A+B+C)	**3865.27**	**2593.14**
D	**Amortisation**		
	Mining Properties (MDE) Amortisation during the year *	13690.43	14893.53
	Sub Total (D)	**13690.43**	**14893.53**
	TOTAL (A+B+C+D)	**17555.70**	**17486.67**

* 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 39 OTHER EXPENSES

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Other Manufacturing Expenses		
- Stores ,Spares & Tools Consumed	9806.51	9713.26
- Consumption of Power, Fuel & Water	14126.35	13448.14
- Royalty, Cess & Decretal amount	20841.74	17500.10
- Contractual Job for Process	36801.42	40154.92
- Handling & Transportation	252.11	850.51
- Tolling Charges	0.07	-
Sub Total (A)	**81828.20**	**81666.93**
B. Repairs & Maintenance & Major Overhaul Expenses		
- Building	100.88	103.05
- Machinery	4248.72	3858.26
- Others	694.10	275.28
Sub Total (B)	**5043.70**	**4236.59**
C. Administration & Other Expenses		
- Insurance	276.16	263.59
- Rent	109.23	94.15
- Rates and Taxes	2021.42	3486.58
- Security Expenses	1603.82	1254.75
- Travelling and Conveyance	449.50	526.56
- Telephone, Telex and Postage	114.41	97.75
- Advertisement and Publicity	166.42	140.18
- Printing and Stationery	64.10	47.34
- Books & Periodicals	1.88	1.13
- Consultancy Charges - Indigenous	745.06	671.91
- Loss on Sale of Assets(Net)	-	0.13
- Capital Work in Progress Written off	2310.91	-
- MTM Debit/(Credit) Foreign Exchange	15.22	351.60
- Corporate Social Responsibility Expenses	621.77	265.28
- Hire Charges	393.36	263.96
- Audit Expenses (Refer detail below at Sl 1)	42.38	42.75
- Independent Directors Expenses	9.30	14.25
- Bank Charges	82.82	47.21
- Mine Closure Expenditure	132.00	144.00
- Other General Expenses	2331.69	1318.08
- Group share of loss on Joint Venture	-	42.14
- Group share of loss on Subsidiary	-	3.32
Sub Total (C)	**11491.45**	**9076.66**
D. Provisions (Refer Detail Below at Sl 2)	**1398.89**	**1977.50**
TOTAL (A+B+C+D)	**99762.24**	**96957.68**

Note No 39 OTHER EXPENSES (Contd.)

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Explanatory Note: -				
1) Detail of Audit Expenses are as under: -				
i) Statutory Auditors				
- Statutory Audit Fees	15.00		14.70	
- Tax Audit Fees	2.50		2.50	
-In Other Capacity	14.85		14.70	
- Reimbursement of Expenses	1.79	34.14	1.50	33.40
ii) Cost Auditors				
- Cost Audit Fees	0.90		0.90	
- Reimbursement of Expenses	0.11	1.01	0.02	0.92
iii) Internal Auditors				
- Audit Fees	5.54		6.59	
- Reimbursement of expenses	1.69	7.23	1.84	8.43
TOTAL		**42.38**		**42.75**
2) Detail of Provisions are as under: -				
Doubtful debts		3.32		-
Doubtful advances / deposits		6.84		-
Provisions for Obsolete /Non-moving Stores		26.33		67.82
Provisions for Discarded/ Loss of Assets		146.45		-
Provision for Capital Work in Progress		-		343.39
Interest on MSMED		0.73		-
Provision for Impairment Loss		1034.03		1509.44
Provision for CSR		170.10		56.72
Provision for others		11.09		0.13
TOTAL		**1398.89**		**1977.50**

Note No 40 TAX EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Income Tax Provision	14652.00	11020.00
Income Tax relating to earlier years	-	(28.87)
Deferred Tax Account	1846.34	510.70
TOTAL	**16498.34**	**11501.83**

Note No 41 OTHER COMPREHENSIVE INCOME/(LOSS)

(` in lakh)

PARTICULARS		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A(i)	**Items that will not be reclassified to Profit/(Loss)**		
	Acturial gain/loss recognised in the year for employees :		
	Gratuity	(73.95)	(979.64)
	TOTAL (A(i))	**(73.95)**	**(979.64)**
A(ii)	**Income Tax relating to items that will not be reclassified to Profit / (Loss)**	18.61	246.55
	TOTAL (A(ii))	**18.61**	**246.55**
B(i)	**Items that will be reclassified to Profit/ (Loss)**		-
	TOTAL (B(i))	-	-
B(ii)	**Income Tax relating to items that will be reclassified to Profit /(Loss)**		
	TOTAL (B(ii))	-	-

Notes forming part of the Accounts-Standalone

42. GENERAL NOTES ON ACCOUNTS

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

A) Contingent Liabilities: - (₹ in lakh)

a.	Claims against the company not acknowledged as debt: Particulars	2024-25	2023-24
i.	Disputed VAT / CST / Entry Tax /Other Dues & Taxes	10123.92	9312.22
ii.	Disputed Excise Duty	1196.63	4607.05
iii.	Disputed Income Tax	5792.89	13131.12
iv.	Other Demand	86389.56	103010.93
	SUB-TOTAL (A)	**103503.00**	**130061.32**
b. Other money for which the company is contingently liable:			
i.	Bank Guarantee	5481.43	4977.12
ii.	Letter of Credit	-	199.32
iii.	Bill discounting	6041.34	8667.90
	SUB-TOTAL (B)	**11522.77**	**13844.34**
	GRAND TOTAL (A+B)	**115025.77**	**143905.66**

B) Commitments: - Other Matters for which the company is contingently liable : (₹ in lakh)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance and deposit)	**83190.38**	**101801.85**

Details of Claims against the Company not acknowledged as debt (of 1(A)(a) above)

VAT/CST/ENTRY TAX & Other Taxes

There are demand notices totaling to Gross Demand of ₹ 10123.92 lakh (Previous Year ₹ 9312.22 lakh) from various Revenue Authorities regarding VAT/CST/Entry Tax/Other Taxes and the company has deposited under protest ₹ 78.55 lakh (Previous Year ₹ 78.55 lakh) shown under Note No. 16-Other Current Assets. The company is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

EXCISE DUTY

There are demand notices totaling to Gross Demand of ₹ 1196.63 lakh (Previous Year ₹ 4607.05 lakh) from Central Excise Authorities regarding Excise Duty against which the company has deposited under protest ₹ 108.30 lakh (Previous Year ₹ 117.87 lakh) shown under Note No. 16 Other Current Assets. The company is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

INCOME TAX

There are Income Tax demand notices totaling to Gross Demand of ₹ 5792.89 lakh (Previous Year ₹13131.12 lakh) against which the company has deposited under protest ₹ Nil (Previous Year ₹ Nil) shown under Note No. 29-Current Tax Liabilities (Net of Current Tax Assets). The management as well as the income tax consultant are of the opinion that its contention will likely to be upheld by the Appellate Authorities/High Court. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

OTHER DEMAND

The pending litigation cases totaling to ₹ 86389.56 lakh (Previous Year ₹103010.93 lakh) which the company is contesting before different Legal Forums / Courts. The management as well as the legal advisors/consultants are of the opinion that its position will likely to be upheld in the appellate proceedings. The company also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the company.

2. a) Surda Mining Lease period has been extended by Govt. of Jharkhand for a period of 20 years till 31.03.2040 & also lease deed has been executed till 31.03.2040. Validity of Kendadih Mining Lease period has been extended till 02.06.2043 and Rakha Mining Lease has been extended till 28.08.2041. However, execution of both the leases are pending for balance forest area clearance (FC) & subsequent amendment in existing environmental clearance (EC). Both FC & EC proposal are under process at MoEF & CC, New Delhi.

   b) The production of Kolihan mines was stopped conscequent to / accident on 14 May 2024 for compliance of the statutory violation. The mine production has started from decline from 10.04.2025. Further a small winder is under installation for transportation of men through shaft & is planned to be installed by second quarter of FY 2025-26.

   c) Chandmari Mining Lease(ML 09/91) lease period has been extended till 26.12.2042. A Lease deed has been executed on 14.02.2023 with forest land diversion conditions. The FC co-terminus issue is pending. The matter is being processed with the Forest Department, Govt. of Rajasthan, with ongoing activities to comply with forest authority requirements, including awarding resource mobilization and technical consultancy contracts for reclaiming the stony waste dump near the Chandmari mine lease area.Pending Forest Clearance, other statutory clearances and other activities will be completed, including lease amalgamation, combined lease mining plan approval, environment clearance, and lease deed execution.

3. The commercial operation of Smelter, Refinery and Sulphuric Acid Plant at Khetri Copper Complex (KCC) were suspended since December 2008. The Company suffered loss on account of impairment of the said plants valued by an independent consultant in earlier years and consequently a total sum of ₹ 464.01 lakh was provided in the accounts for impairment loss in compliance with the guidelines of IND AS 36 on “Impairment of Assets”, out of which some impaired assets has been sold/ written off and net impairment of ₹ 252.23 lakh is appearing in books of accounts as on 31.03.2025.

   The company has carried out valuation work of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at Indian Copper Complex (ICC) by an external Agency and as per valuation report, a provision for impairment loss of ₹ 1034.03 lakh has been made during current year & cumulative impairment loss of ₹ 2543.47 for carrying value of assets is appearing in books of accounts as on 31.03.2025.

4. The Lease deed for Land acquired in respect of Gujarat Copper Project (GCP) is yet to be executed.

Description of a property	Gross carrying value of Land (₹ in lakh)	Title deeds / Lease deeds held in the name of	Whether title deed holder is promoter, director or their relatives or employee or promoter/director	Property held since which date	Reasons for not being held in the name of the company
Plot No. 747, GIDC Mega Estate, Jhagadia, Bharuch, Gujarat Pin -393110.	4428.41	Jhagadia Copper Limited	NA	Asset Capitalized date: 01-Oct-2016	Case Filed in Hon’ble High Court of Gujarat, Ahmedabad

The company has accounted for the stamp duty and registration charges applicable on the date of transfer as per its accounting policy though actual registration is yet to be executed.

The commercial operation of Gujarat Copper Project was suspended since August 2019 due to non-availability of feed material at economical price. Accordingly, the company had assessed the loss on account of impairment of the said plant excluding land, building, roads etc. valued by an Independent consultant & consequently a sum of ₹ 9708.21 lakh had been provided in the accounts of FY 2020-21. During the FY 2021-22, the Company had further re-assessed the impairment study of the said plant excluding land, building, roads etc by an independent consultant and a sum of ₹ 5194.00 lakh had been booked as impairment loss. Total cumulative amount of ₹ 14902.21 lakh had been provided in the accounts for impairment loss in compliance with the guidelines of IndAS-36 on "Impairment of Assets" as per notification under section 133 of the Companies Act, 2013. The Asset Monetization plan (Sale) has been sent to Ministry of Mines who in turn has recommended the proposal to DIPAM for approval

5. Confirmation letters of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Government Departments have been sent. In number of cases such confirmation letters from the parties are yet to be received.

6. During the year, the Company has spent a sum of ₹ 621.77 lakh on account of Corporate Social Responsibility (CSR) expenses & a provision of ₹ 170.10 lakh has been made towards Unspent CSR Liability.

Disclosure Relating to Corporate Social Responsibility (CSR) expenditure

a) Gross amount required to be spent by the company during the year – ₹ 791.87 lakh.
b) Amount approved by the Board to be spent during the year -₹ 791.87 lakh
c) Amount spent during the year on:

Amount (₹ in lakh)

(i)	Construction / acquisition of any asset	Nil
(iI)	On purposes other than (i) above	621.77

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

e) Details of Unspent Amount

Opening Balance (₹ in lakh)	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year (₹ in lakh)	Amount spent during the year (₹ in lakh)	Closing Balance (₹ in lakh)
56.72	NIL	791.87	640.94	207.65

In case of S. 135 (5) Unspent amount

f) Details of Ongoing projects along with

In case of S. 135(6) (Ongoing Project) to be given year wise)							
SL. N.	FY	Opening Balance		Amount required to be spent during the year (₹ in lakh)	Amount spent during the year (₹ in lakh)		Closing Balance (₹ in lakh)
		With Company	In Separate CSR Unspent A/c (₹ in lakh)		From Company's bank A/c	From Separate CSR Unspent A/c	
1	2023-24		56.72	56.72	-	19.17	37.55
2	2024-25		170.10	170.10	-	-	170.10

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

(₹ in lakh)

a)	i) Principal amount remaining unpaid to any supplier at the end of the financial year	-
	ii) Interest due on above	-
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act, along with amount of payment made beyond the appointed date during the year	-
c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. (Provisions considered in Tax audit in earlier years)	178.75
d)	Amount of interest accrued and remaining unpaid at the end of the financial year. (Provisions already considered in Tax audit in earlier years)	178.75
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	-

i) The information has been given of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available to the Company. The calculated interest on delayed payment is on account of the MSME's non-performance as per contract.

ii) In the TReDs portal, the company has after the delivery of goods and rendering of services, the decision on acceptance/ rejection of the goods and the respective bills/invoices has been taken within 15 days of the delivery of the goods/rendering of services. The Company has also accepted and paid all invoices of Goods & services raised on HCL through TReDs portal.

8. Management has not become aware any instances of frauds by the company or any fraud on the company by its officers and employees which are material in nature that may have affected the Company operations during the current financial year.

9. 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".

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

	2024-25		2023-24	
	Qty (MT)	(₹ in lakh)	Qty (MT)	`(₹in lakh)
Copper Concentrate CMT) *	1577.104	14828.77	4730.26	30865.15
Total	1577.104	14828.77	4730.26	30865.15

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

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

Transactions with Related Party during the year and balance outstanding as on 31.03.2025 are as under:

(i) Where control exists:

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2025	31.03.2024
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares	54.35	47.00
		Advances given	-	-

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2025	31.03.2024
Khanij Bidesh India Limited (KABIL)	Joint Venture	Investment in shares	3000.00	3000.00
		Advances given	-	-

(ii) The Key Management Personnel are given below:

(₹ in lakh)

Particulars	Key Management Personnel	Total Remuneration	
		2024-25	2023-24
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Shri Sanjiv Kumar Singh Director (Mining) (w.e.f 26.03.2022) & Chairman -cum Managing Director (w.e.f 21.03.2025)	110.69	60.83
	2. Shri Ghanshyam Sharma Director (Finance) w.e.f 28.02.2023 & (Additional charge Chairman -cum Managing Director from 01.08.2023 to 20.03.2025)	81.64	52.02
	3. Shri Sanjeev Kumar Sinha Director (Operations) (w.e.f 9.03.2025)	2.83	-
	4.Shri Sanjay Panjiyar Ex-Director (Operations) (from 31.07.2021 to 21.06.2024)	95.67	65.37
	5.Sri Arun Kumar Shukla Ex-Chairman-cum-Managing Director (upto 31.07.2023)	23.05	84.91

INDEPENDENT DIRECTORS

Sri Avinash Janardan Bhide - Date of appointment - 03.11.2021 upto 02.11.2024 & re appointed w.e.f. 01.04.2024

Sri A G Krishna Prasad - Date of appointment - 03.11.2021 upto 02.11.2024

Smt. Hemlata Verma - Date of appointment - 22.03.2022 upto 21.03.2025

(₹ in lakh)

Sl. No.	Payment to Independent Directors	31.03.2025	31.03.2024
1.	Sitting Fees	9.30	14.25

Balance Outstanding with Key Managerial Personnel as on 31.03.2025

(₹ in lakh)

Sl. No.	Particulars	As on 31.03.2025	As on 31.03.2024
1.	Amount payable	Nil	Nil
2.	Amount receivable	Nil	Nil

12. In terms of IND AS 33 on “Earning per Share” :

	BASIC	DILUTED
Profit / (Loss) After Tax (₹ in lakh)-Current Year -Previous Year	46853.16 29540.99	46853.16 29540.99
Denominator used: Weighted average Number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period. – Current Year – Previous Year	 967024020 967024020	 967024020 967024020
Earnings Per Share (₹)-Current Year -Previous Year	4.85 3.06	4.85 3.06

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

(₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2024	Credit/ (Charge) during 2024-25	Deferred Tax Asset/ (Liability) as at 31.03.2025
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per I. T Act (A)	16584.26	(788.55)	15795.71
	16584.26	(788.55)	15795.71
Deferred Tax Liability: -			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act (B)	(3102.85)	(1057.79)	(4160.64)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss (A-B)=(C)	13481.41	(1846.34)	11635.07
Deferred Tax Asset (Net) - Defined Benefit Plan – Recognised in OCI (D)	2624.69	18.61	2643.30
Total Deferred Tax Asset (Net) (C+D)	**16106.10**	**(1827.73)**	**14278.37**

14. PROVISIONS FOR CONTINGENCIES:

(₹ in lakh)

Particulars	Plant Property & Equipment (PPE) / Fixed Assets	Capital WIP & Advance	Mines Development Expenditure	Others	TOTAL
Carrying amount as at 01.04.2024	18627.36	18303.30	1910.17	35687.22	74528.05
Add: Amounts provided /Adj. during the year	1180.48	-	-	4096.51	5276.99
Less: Amounts utilized /Write off against provision	275.92	3102.45	-	7170.41	10548.78
Carrying amount as at 31.03.2025	19531.92	15200.85	1910.17	32613.32	69256.26

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

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded through Life Insurance Corporation of India, SBI Life Insurance Co. Ltd, India First Life Insurance, Kotak Mahindra Life Insurance, ICICI Prudential Life Insurance, Aditya Birla Life Insurance, and managed by a separate trust. The Company has also funded through Life Insurance Corporation of India and SBI Life Insurance Co. Ltd towards leave encashment. Expenses recognized in Statement of Profit & Loss and Other Comprehensive Income amounting to ₹ 1267.43 lakh in respect of Gratuity, Leave Encashment which have been provided for as stated below.

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

(₹ in lakh)

	Gratuity (Funded plan)	Leave Encashment (Partially funded Plan)
(i) Changes in Present Value of Obligation		
Present Value of obligation as on last valuation	8189.63	8385.50
Current service cost	713.21	884.51
Interest cost	500.70	516.88
Total Actuarial gain/(loss)	73.95	(274.10)
Benefits Paid	(1609.45)	(1523.84)
Present value of obligation as on valuation date	7868.04	7988.95
(ii) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at Beginning of period	9659.67	7570.02
Interest Income (Provisional)	590.55	557.17
Employer Contributions	2000.00	1733.85
Benefits paid	(1609.45)	(1523.85)
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	10640.77	8337.19
(iii)Table Showing Reconciliation to Balance Sheet		
Funded Status	2772.73	348.24
Fund Asset	10640.77	8337.19
Fund Liability	7868.04	7988.95
(iv)Expenses recognized in the Statement of Profit and Loss Account		
Current service cost	713.21	884.51
Net Interest cost	(89.85)	(40.29)
Actuarial (gain)/loss	-	(274.10)
Benefit Cost (Expense Recognized in Statement of Profit/loss)	623.36	570.12
(v)Other Comprehensive Income	73.95	-
Total Actuarial (gain)/loss	-	-
Return on Plan Asset, excluding Interest Income	73.95	-
Balance at the end of the Period		-
Net (Income)/Expense for the Period Recognized in OCI	73.95	
(vi)Table Showing Plan Assumptions		
Discount Rate	6.78% p.a.	6.78% p.a.
Expected Return on Plan Asset	7.20%,7.67%,7.10% etc	7.20% &7.67%
Rate of Compensation Increase (Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	11 years	11 years
Mortality Table	IALM 2012-2015 LTIMATE	IALM 2012-2015UTIMATE
Superannuation at age-Male	60 years	60 years
Superannuation at age-Female	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

The details of the plan assets as on 31.03.2025 towards Gratuity & Leave encashment are as follows:

(in ₹ lakh)

Investment in Life Insurance Corporation of India	7544.26
Investment in SBI Life Insurance Co. Ltd	9623.20
Investment in India First Life Insurance	313.89
Investment in Kotak Mahindra Life Insurance	132.66
Investment in ICICI Prudential Life Insurance	132.70
Investment in Aditya Birla Life Insurance	132.82
Investment in HDFC Life Company Traditional Secure Plan	500.42
Investment in Bajaj Allianz Life Insurance	10.01
Fund with Gratuity Trust Savings Bank Accounts	588.00
Total	**18977.96**

Return on Plan Assets during the year (Provisional) : ₹ 1147.72 lakh.

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

16. Provident Fund: The Provident Fund of the company is managed by an exempted trust u/s 17 of Employees Provident Funds & Miscellaneous Provisions Act 1952.The company has an obligation to pay minimum rate of return to the members as specified by Govt. of India. As per the condition of exemption, the company shall make good for any deficiency, if any, including between the return from the Investments of the Trust & the notified interest rate by the Govt. of India. Accordingly, the company has obtained Actuarial Valuation in accordance with Ind AS 19 & there is no short fall amount to be charged to statement of profit / loss as per Actuarial Valuation Report.

    The fair value of the plan assets as on 31.03.2025 is ₹ 61890.82 lakh. The present value of defined benefit obligations is ₹ 61339.78 lakh. The key assumptions for actuarial valuation is Discount rate 8.25%, Guaranteed rate of return 8.25% and Interest Rate declared by Trust is 8.25%.

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

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

Particulars	For the year ended 31.03.2025 (₹ In Lakh)
Opening Balance	26.56
Additions in lease liabilities	-
Interest cost during the year	1.07
Payment of lease liabilities	23.73
Closing Balance	3.90
Current Liabilities	3.10
Non-Current Liabilities	0.80

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

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

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

20. 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 instrumnets and are entered into for periods consistent with commodity price risk exposure of the underlying transactions, generally from one to four months. However in the year FY 24-25, the Company has not entered into any Commodity Futures Contract.

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

Commodity price risk

In the year FY 24-25, the Company has not purchased any such copper blister/ anode .
Hedging the price volatility of copper purchases is in accordance with the Risk Management Policy approved by the Board of Directors. The hedging relationships are for a period between 1 and 4 months based on existing purchase agreements. The Company designated only the spot-to-spot movement of the entire commodity purchase price as the hedged risk. It has been decided by the company not to follow the hedge accounting for these instruments.

As at 31 March 2025, the fair value of the open position of commodity future contracts is nil.

2 . Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ lakh)

Particulars	Total carrying value as at March 31,2025	Total carrying value as at March 31,2024	Fair Value as at March 31,2025	Fair Value as at March 31,2024
Financial Assets at FV through Statement of Profit & Loss				
Mutual Funds	-	-	-	-
Derivatives not designated as hedges				
Future Contract Receivable on commodity	-	-	-	-
Total of Financial Assets	-	-	-	-
Financial Liabilities				
Derivatives not designated as hedges				
Forward Cover Contract Liability	-	-	-	-
Total of Financial Liabilities	**-**	**-**	**-**	**-**

3. The Management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

   The Company enters into derivative financial instruments with various counterparties, principally with financial institutions having Investment grade credit ratings. Foreign exchange forward contracts and commodity futures contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing .

4. **Fair Value Hierarchy**

   Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.

   Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within

   Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

   Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

   The following table presents fair value hierarchy of assets and liabilities 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-Mar-2025	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2025	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities "					
Forward Cover Contract Liability	31-Mar-2025	-	-	-	-
Assets measured at FV through OCI	31-Mar-2025	-	-	-	-

(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets at FV through Statement of Profit & Loss					
Non-derivative financial assets					
Mutual funds	31-Mar-2024	-	-	-	0
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2024	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities "					
Forward Cover Contract Liability	31-Mar-2024	-	-	-	-
Assets measured at FV through OCI	31-Mar-2024	-	-	-	-

5. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Foreign Exchange	Future commercial transactions, Recognised financial assets and financial liabilities	Sensitivity analysis	Forward foreign exchange contracts and natural hedge as sales are also demoniated in foreign excchange.
Market-Commodity Price Risk	Purchase of Copper	Price Sensitivity	Commodity Futures Contract
Credit risk	Trade receivables	Ageing analysis	Sales are mainly done against Advance or Letters of Credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Cash flow management

a) Market Risk

i) Foreign Currency Risk

The Company operates at international level which exposes the company to foreign currency risk arising from foriegn currency transaction primarily from Imports,exports and foreign currency borrowing. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than INR as on reporting date."

(Amount in ₹ lakh as of March 31,2025)

Particulars	Rs. In lakh
Cash & cash equivalents	-
Trade Receivables	821.71
Trade Payables	-
Loans	-
Others (if any)	-
Net Assets/ (-) Liabilities	821.71

(Amount in ₹ lakh as of March 31,2024)

Particulars	Rs. In lakh
Cash & cash equivalents	-
Trade Receivables	6193.45
Trade Payables	-
Loans	(1745.83)
Others (if any)	-
Net Assets/ (-) Liabilities	4447.62

Sensitivity

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instrument.

(Amount in ₹ lakh)

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase by 5%	-	87.29
Decrease by 5 %	-	(87.29)

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 cosidered as credit risk.

Credit risk exposure

An analysis of age of Trade receivables at each reporting date is summarized as follows:

(Amount in ₹ lakh)

Particulars	31-Mar-25	31-Mar-24
	Gross	Gross
No past due	-	-
Past due not more than six months	17055.76	13680.08
Past due more than six months but not more than one year	-	0.73
More than one year	987.13	983.81
Total	18042.89	14664.62
Less Allowances for Bad & Doubtful Debts	987.13	983.81
Net Debtors	17055.76	13680.81

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 987.13 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 regulartory 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 undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

(Amount in ₹ lakh as of March 31,2025)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	-		-	-	-	-
Long Term Borrowings	-	1250.00	4500.00	10897.27	-	-	16647.27
Total	**-**	**1250.00**	**4500.00**	**10897.27**	**-**	**-**	**16647.27**

(Amount in ₹ lakh as of March 31,2024)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	11000.00		-	-	-	11000.00
Long Term Borrowings	-	2245.84	1750.00	7249.98	-	-	11245.82
Total	**-**	**13245.84**	**1750.00**	**7249.98**	**-**	**-**	**22245.82**

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.

Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

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

21. INFORMATION IN RESPECT OF SUBSIDIARY, ASSOCIATE & JOINT VENTURE (FORM AOC 1)

(Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART – A – SUBSIDIARY

(₹ in Lakh)

Sl. No.	Particulars	Year ended 31.03.2025
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	73.45
5	Other equity	(64.06)
6	Total assets	9.73
7	Total liabilities	0.35
8	Investments	Nil
9	Total Income from operations (net)	Nil
10	Profit/(Loss) from ordinary activities before tax	(5.05)
11	Tax expense	Nil
12	Profit/(Loss) from ordinary activities after tax	(5.05)
13	Proposed Dividend	Nil
14	% of shareholding by HCL	74%

Note :

1. CCL is yet to commence operations.
2. The subsidiary has neither been liquidated nor sold during the year.

PART – B – ASSOCIATE/ JOINT VENTURE

(₹ in lakh)

Sl. No.	Particulars	Year ended 31.03.2025
1	Name of the Associate/Joint Venture	Khanij Bidesh India Limited (KABIL)-(Audited)
2	Latest audited Balance Sheet Date	31.03.2025
3	Date on which the Associate/Joint Venture was associated or acquired	08.08.2019
4	Shares of Associate/Joint Venture held by the company on the year end	
	Nos. of Equity Shares	3,00,00,000 Nos.
	Amount of investment in Associate/Joint Venture	3000.00
	Extent of holding (%)	30%
5	Description of how there is significant influence	Controlling 30% shareholding
6	Reason why the Associate/Joint Venture is not consolidated	Not applicable

7	Net Worth attributable to shareholding as per latest audited Balance Sheet(30% of HCL)	2706.70
8	Profit/(Loss) for the year	(772.62)
	Considered in consolidation	(231.31)
	Not considered in consolidation	(541.31)

Note :

1. The associate/joint venture has neither been liquidated nor sold during the year.

   Pursuant to Section 186(4) of the Companies Act, 2013, details of investment made and advance given to subsidiary & joint venture have been shown under Note No. 5 respectively. However, no loan has been given to the subsidiary and joint venture during the year.

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

(₹ in lakh)

	Year ended 31.03.2025	Year ended 31.03.2024
Profit / (Loss) before Tax from continuing operations	63351.53	41042.82
Income Tax expense calculated @ 25.168%	15944.31	10329.66
Effect of Income Tax	(1292.31)	719.21
Effect of Deferred Tax	1846.34	510.70
Income Tax effect of earlier years	-	(28.87)
Income Tax expense recognized in profit or loss	16498.34	11530.70

23. 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.

24. The Board of Directors of the Company has recommended payment of dividend at rate of ₹ 1.46 per share on ₹ 5/- face value for the year 2024-25 for approval of shareholders in the upcoming Annual General Meeting. The outgo on this account will be ₹14118.55 lakh (approx.)

25. The company is avail Cash Credit loan in excess of Rs. 5 crore, the quarterly Stock statement submitted to bank viz-vis books accounts is given below.

(₹ In lakh)

Quarter	Stock as per Provisional Statement submitted to Bank	Stock as per Books of account	% of difference from Stock as per Books of account
Q1	46926.11	45943.06	(0.02)
Q2	45591.55	39824.22	(0.13)
Q3	59446.58	55101.46	(0.07)

Q4	64047.23	59556.10	(0.07)

26. Key Financial Ratios

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24	difference	Reason for significant changes (i.e. change of 25% or more)
a)	Current Ratio (Current Assets / Current Liabilities)	1.37	1.05	30.08%	Due to increase in current Assets
b)	Debt Equity Ratio (Total Borrowings / Net Worth)	0.07	0.11	-36.73%	Due to decrease borrowings for Mining Properties
c)	Debt Service Coverage Ratio (DSCR) (EBITDA/Current Borrowings)	14.19	4.01	253.85%	Due to increase in profit & decrease in current borrowings
d)	Return on Investment/Equity- (Annualised) (PAT/Net worth)*100	19.10	14.25	34.09%	Due to increase in profit during current Financial year
e)	Inventory Turnover (times) (Net sales / Inventory of Finished Goods & Semi-finished in process)	7.41	9.14	-18.89%	-
f)	Trade Receivables turnover ratio (times) (Net Sales / Trades Receivables)	12.01	12.33	-2.59%	-
g)	Trade Payables turnover ratio (times) (Net sales / Trades Payable)	8.38	5.55	51.04%	Due to decease in trade payables & Increase in turnover during the current Financial Year
h)	Net Capital turnover ratio (Net Sales / Capital Employed)	0.91	0.94	-2.90%	-
i)	Net profit ratio margin- (PAT/ Net Sales)*100	22.88	17.52	30.60%	Due to increase in profit during current Financial year
j)	Return on Capital employed (EBIT/ Capital Employed)*100	28.54	23.77	20.05%	-
k)	Operating Profit Margin (EBIT- Other Income)/Net Sales*100	27.45	22.04	24.52%	Due to increase in profit during current Financial year

l)	Interest Coverage Ratio - (EBIT/Interest)	92.44	26.46	249.31%	Due to increase in profit & decrease in Interest during current Financial year
M)	No. of Days Accounts Payable - (Trade Payables*365/Total Expenses)	35	32	9.73%	-

27. Provision against Inventory

Inventory of semi-finished and in process stock includes Mill scat and Lean Ore amounting to Rs. 18331.80 lakhs valued at cost and market value whichever is lower. However, in absence of non-availability of existing matching concentrator plant to process and treat Mill Scat metal and that the entire quantity of lean ore cannot be processed for production of concentrate independently without mixing with crusher ore having high grade in order to achieve the average cut of grade, the market value remains unascertainable and accordingly 100% provision against both the stocks totalling of Rs. 18331.80 lakh was made in the year FY 2019-20, against cost of the stock which is still continuing.

28. Disputed Property Tax

The Company has been paying Property tax on self-assessment basis. As on date, HCL/MCP is in dispute with Municipal Council, Malanjkhand relating to assessment and demand of property tax for various years from 1998-1999 to 2024-2025. These cases are at various stages of adjudication including writ petitions in the Madhya Pradesh High Court and appeals in the Civil Court, Baihar. HCL/MCP has been depositing a fixed amount since 2013-14 onwards without any demand from the Municipal Council, Malanjkhand. The tax amount deposited in the relevant years has been charged to revenue. The additional amount of Rs.1100.99 lakhs demanded has been shown under contingent liability.

29. Disputed Demand of Terminal Tax

The Company is in dispute with the Municipal Council, Malanjkhand (MCM) over amount of Terminal tax payable by the Company for periods ranging from 2000-2012.

The Company has deposited Rs. 17.01 crores towards Terminal Tax on self-assessment for the above period, against which MCM has raised a demand of Rs. 24.24 crore. Besides, MCM has imposed penalty and interest of Rs. 239.30 crore for wrong deposit of tax. Total demand as on date of the balance sheet, net of self-assessment tax deposited is Rs. 246.53 crore.

Company's appeal against demand of Rs. 74.87 crore for the period 2000-2006 is pending with hon'ble Civil court Baihar on interim deposit of Rs.13.50 crore as per the order of the court. The hearing is due on 14.06.2025. Company could not file an appeal against demand of Rs. 188.67 crore for the period 2006-2012 since its petition for waiver of hundred percent deposit of the demand before appeal was rejected by both Hon'ble High court and Hon'ble Supreme court. The matter has not been heard on merits as yet.

HCL has now filed an application on 07.05.2025 before the Additional Secretary (FA), Ministry of Mines for Amicable resolution of the ongoing Terminal Tax disputes with the Municipal Council, Malanjkhand under Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD) scheme of the Government of India. As on date, the total dispute of demand is Rs. 246.53 crore against which the Company has approached AMRCD on 07.05.2025 for Amicable Resolution. The total amount of disputed demand of Rs. 246.53 Crores has been shown as contingent liability.

30. Arbitration Award of IVRCL

In 2011, the Company awarded a contract to a bidder consortium, i.e., IVRCL-MCCDL-TCL-DM, for development of an Underground Mine for 5 Mtpa capacity at its Malanjkhand Copper Project (MCP). M/s IVRCL was the lead member of the Consortium. The Company rejected request of IVRCL for extension of time which expired by efflux of time on 28.12.2021. Since all the meetings of amicable resolution failed, M/s IVRCL invoked arbitration clause. Further the Company also raised issues of non-performance by IVRCL, loss incurred by the Company due to non-performance and lack of ground for further time extension asked by IVRCL before the arbitration tribunal. The claim of IVRCL was of Rs. 4,65,18,41,757 and the counter claim of the Company was of Rs. 6,14,46,12,622.

The Arbitral Tribunal passed Award dated 25.01.2025 and amended Award dated 04.03.2025 for Rs. 320 Crores (approx.)

along with interest against the Company. On 16.05.2025, the Company has filed application bearing no. MJC AV/6465/2025 (CNR No. MP20010217712025) under Section 34 of the Arbitration and Conciliation

Act, 1996 challenging the Award dated 25.01.2025 and amended Award dated 04.03.2025 before the Commercial Court, Jabalpur.

The Company in its books has a continuing provision of Rs. 17887.58 Lakhs on account of security deposit, retention money, damage etc. and the balance amount of Rs. 14153.30 lakhs against the award of Rs. 32040.88 Lakhs has been considered as contingent liability.

31. Disputed Demand of Water Cess:

The Company has received demand notes for payment towards Water Cess from the Water Resources Department (WRD), Govt. of Jharkhand for water drawn from the Subarnarekha River since 1990-91. Being aggrieved with the demand, the Company has filed a Writ petition no. AP(C)1581/2010 before Honourable High Court, Ranchi.

The learned Single Judge Bench of Jharkhand High Court vide Order dated 28.06.2024, upheld the applicability of the law to the Company but has given quantum relief to HCL and directed the respondent authority to quantify the differential rate for water cess as per purpose for which the water is being supplied. The Company has, thereafter filed an appeal before the Divisional Bench of Hon'ble High Court against the order of the Single Bench on upholding the applicability of the law to the Company.

WRD after several revisions vide its letter ref no-607, w.r.t. notice 883 & 884 raised a demand for water tariff till November 2024 for Rs. 166.57 crores on 03-12-2024, against which the Company has not yet filed any appeal.

However, since the Company's appeal on applicability of law is pending, the demand remains disputed and accordingly has considered Rs 166.57 crores as contingent liability after netting off Rs. 29.08 crores already provided for on self-assessment but not deposited.

32. Jharkhand Govt. has notified Jharkhand Mineral Bearing Land Cess Act,2024 on 07.10.2024 which provides for imposition of cess equivalent to 50% of the applicable royalty on mineral bearing and belonging to the Jharkhand State. The company is duly complying the same.

33. The previous year's figures have been regrouped / rearranged, wherever necessary.

42. GENERAL NOTES ON ACCOUNTS :

34 Additional information forming part of accounts for year ended March 31, 2025

…….. Capacities,production,stocks and sales **(Figures in brackets pertain to those of previous year)**

Class of goods	Unit	Licensed capacity	Installed capacity (As certified by management)	Actual production	Opening Stock		Closing Stock		Sales		Issued for internal consumption intermediate products and others / Grade adjustment / quantity
					Quantity	Value (₹ in lakh)	Quantity	Value (₹ in lakh)	Quantity	Value (₹ in lakh)	
Manufacturing Activities											
a : Main products											
1. Wire rod	MT	60000	60000	-	-	-	-	-	-	-	-
(Excluding conversion)		(60000)	(60000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
2. Cathode including	MT	99500	68500*		8	59.05	8	59.05			-
Toll Smelted Cathode		(99500)	(68500)		(8)	(59.05)	(8)	(59.05)			(-)
3. Metal in Concentrate	CMT			25241	2070	8382.96	2380	10434.22	24457	203357.57	474
				(27404)	(296)	(1192.57)	(2070)	(8382.96)	(25642)	(167796.81)	(-12)
b : Allied and semi-Finished products											
1 Anode slime	MT	NA	-	-	3	320.95	3	320.95	-	-	-
		(NA)	(-)	(-)	(3)	(320.95)	(3)	(320.95)	(-)	(-)	(-)
2 Copper mould	MT	NA	-	-	-	-	-	-	-	-	-
		(NA)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
3 Others	MT	NA	-			-		-		1453.89	*****
		(NA)	(-)			(-)		(-)		(853.95)	
c : Work in progress											
i) Metal in Ore				30291	3008	8767.43	5703	16083.13	-	-	27597
				(31573)	(1626)	(4593.65)	(3008)	(8767.43)	-	-	(30190)
ii) Other WIP						19379.99	***	19193.65	****		
						(19321.86)		(19379.99)			
GRAND TOTAL						**36910.39**		**46091.01**		**204811.46**	
						(25488.08)		**(36910.39)**		**(168650.76)**	

Note :

*Although the Installed Capacity of Cathode is shown as 99500 MT (KCC - 31000 MT & ICC - 18500 MT, GCP - 50000 MT), due to economic consideration the Company suspended KCC Smelter & Refinery from December 2008.

Break-up of Other WIP:

(₹ in lakh)

	Copper Sulphate	Reverts	Liberator/ Electrown Cathode	Magnetic/ Red/Copper Jam	Anode Slag	Anode in floor/ Anode in cell	Scrap	Others	Total
*** Opening Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99
Previous year	-	15.50	-	206.78	9.74	61.93	-	19027.90	19321.86
**** Closing Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	18899.70	19193.65
Previous year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99

Break-up of Other Sales:

(₹ in lakh)

*****Other Sales value includes	Copper Sulphate	Reverts	Liberator/ Electrown Cathode	Copper Ash & Residue & Dust	Leane Slime	Granulated Slag	Anode	Refinary Dust	Others	TOTAL
Current year				**391.82**		**223.33**		**822.71**	**16.03**	**1453.89**
Previous Year	**0.50**	**0.00**	**-**	**104.91**	**3.67**	**330.01**	**-**	**388.73**	**26.13**	**853.95**

42. GENERAL NOTES ON ACCOUNTS (Contd.)

35. Additional information forming part of accounts for year ended March 31, 2025

35.1 Raw materials consumed

	Quantity		Value	
	Year ended 2024-25 CMT	Year ended 2023-24 CMT	Year ended 2024-25 (₹ in lakh)	Year ended 2023-24 (₹ in lakh)
Concentrate own production	-	-	-	-
Concentrate excluding own production	-	-	-	-
Cathode	-	-	-	-
35.2 Imported and indigenous raw materials, stores spare parts and components consumed (as certified by the management)				
RAW MATERIALS:	%	%		
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
STORES & SPARES:				
(Direct and Stores & Spares	%	%		
booked in Mining Properties (Mine Development Expenditure),				
Shut-down and Fuel)				
Imported	-	0.59	-	57.41
Indigenous	100.00	99.41	9813.53	9738.77
	100.00	**100.00**	**9813.53**	**9796.18**
35.3 C.I.F. value of imports				
Raw Material			-	-
Components, spare parts and stores			64.64	57.41
			64.64	**57.41**
35.4 Expenditure in foreign currency				
Travelling			65.92	126.95
Others (Including CIF value of imports as above)			64.64	136.27
			130.56	**263.22**
35.5 Earning in foreign Exchange				
Export of Goods (FOB)			14828.77	30865.16
			14828.77	**30865.16**
35.6 Payment to Whole Time Directors				
Salaries and allowances			257.68	191.91
Company's contribution to provident and other funds			10.08	14.40
Re-imbursement of Medical expenses			1.12	1.08
Leave Encashment			29.18	28.03
Gratuity			-	-
Other Benefits			15.82	25.43
			313.88	**260.85**

Note :

In addition, the Whole Time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment/Government guidelines

INDEPENDENT AUDITOR'S REPORT

To

The Members of Hindustan Copper Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Hindustan Copper Limited** (hereinafter referred to as the "Holding company") and its one subsidiary company (Holding and its subsidiary together referred to as "the Group") and its one jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the **Consolidated Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the other auditor's report on the audit of financial statements of subsidiary company and the unaudited financial statements of the jointly controlled entity, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the **Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2025, and its consolidated profit (including Other Comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements"* section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report as referred in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

We draw attention to the following matters:

a) We draw attention to Note No.42 (4) of the accompanying Consolidated Financial Statements wherein the deeds for leasehold land acquired in respect of Gujarat Copper Project (GCP) as at March 31, 2025 is yet to be registered in favor of the Company;

b) We draw attention to Note No-42(31) of the accompanying Consolidated Financial Statements regarding arbitration order against the company in favor of a vendor and the company filing an appeal in the Commercial Court Jabalpur under Section 34 of the Arbitration and Conciliation Act ,1996.

c) We draw attention Note No-42(30) of the accompanying Consolidated Financial Statements regarding a demand of Terminal Tax by Malanjkhand Municipal Corporation (MCP) pending in Courts including Hon'ble Supreme Court refusing relief in quantum of deposit of the demand before hearing of appeal.

d) We draw attention to Note No-42(32) of the accompanying Consolidated Financial Statements regarding a demand by Water Resources Department , Jharkhand on the basis of revised computation as per order of the single bench of Honable High Court of Ranchi and the company challenging the applicability of the Act in the divisional bench of Honourable High Court of Ranchi.

e) We draw attention to Note No.42 (5) of the accompanying Consolidated Financial Statements wherein, balances under the heads, Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2025, although letters have been sent by the Company seeking confirmation of balances. Consequential impact upon receipt of such confirmation /reconciliation / adjustments of such balances, (if any) is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No.	Key Audit Matters	Auditor's Response
1	**Adjustment of revenue and proper application of Ind AS 115 "Revenue from Contracts with Customers" in respect of accuracy of revenue recognition and adjustments for the ore quality variances involving critical estimates** Referred in Note 2.6 of the Consolidated Financial Statements The revenue recognized by the Company in any particular contract, is as per the contract terms. There are subsequent adjustments made to the initial transaction price for a) the difference in LME rate considered during the initial transaction and the Quotational Period and for final ASSAY analysis in MIC. The variation in the contract price if not settled as per contract ,is referred to umpire.. The final adjustment to revenue is then made on the basis of the outcome of the findings of the umpire.	**Principal Audit Procedure** We have assessed the application of the provisions of Ind AS 115, in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process. We have selected transactions on a sample basis and tested for identification of contracts, involving disagreements relating to for final ASSAY analysis in MIC, evaluation of the satisfaction of the performance obligation, and checking for the adjustment to the revenue due to variation in the transaction price **Audit Conclusion** No material exceptions identified
2	**Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities** Refer to the Note No.42(1) to the Consolidated financial statements. The Company has material uncertain tax matter under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes. Additionally, the Company has other on-going legal matters relating to various claims by contractors/suppliers which require application of Management judgement in order to determine the likely outcome.	**Principal Audit Procedures** Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following: We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets. Regarding indirect tax contingent liabilities, we undertook following principal audit procedures: • Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. • Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. • Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence. • Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from tax experts where available. • Review of the adequacy of the disclosures in the notes to the Consolidated financial statements.

		In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: • assessed the design and implementation of controls in relation to the monitoring of known exposures; • referred Board and other meeting minutes to identify areas subject to Company's consideration; • consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; • reviewed available legal opinions from experts; and • Reviewed the proposed accounting and disclosure of actual and potential legal liabilities. **Audit Conclusion** No material exceptions identified
3	**Assessment of indication of impairment and the recoverable amount of cash generating units (CGUs)** Refer Note 42(3) of the accompanying Consolidated Financial Statements. There is an assessment done by the Company at the end of each reporting period for any indication that an asset may be impaired. Based on such indications, impairment testing was performed by the management with the help of an independent third party, in accordance with the requirements of Ind AS 36 "Impairment of Assets" for their Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC) situated in Ghatshila. However, based on the report submitted by the independent Valuer, the company has recognized the Impairment Loss Rs. 1,034.03 Lakhs during the year 2024-25, as per provisions of Ind AS 36	**Principal Audit Procedures** Our audit procedures related to assessment of indication of impairment and recoverable amounts of these CGUs included the followings: A. Understanding and evaluating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount and recoverable amount of the CGUs; B. Relying on the report of external agency appointed solely for evaluating the assessment of impairment at plants this year and calculating the recoverable amount and impairment loss; C. Using auditor's own judgments/ assessment for testing appropriateness of the method and model used for determining the recoverable amount, and mathematical accuracy of the models' calculations and evaluating reasonableness of key assumptions used in future cash flow projections such as future use of those assets or management plan; D. Testing related presentation and disclosures in the Consolidated Financial Statements. **Audit Conclusion** No material exceptions identified
4.	**Valuation of employees defined benefit obligations and other long-term benefits** The company has recognized long-term employee benefit liabilities and defined benefit obligations, (net of planned plan asset against funded gratuity obligation) in the Consolidated Financial Statements. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the key assumptions, like Discount rate, Life expectancy and Inflation forecasts. The setting of these assumptions is complex, and involves the exercise of significant judgment on the part of the Management along with the external Actuarial Specialists.	Our audit procedures relating to the valuation of employees defined benefit obligations and other long-term benefits include the following: a. In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions, and the methodology adopted for the calculation of the liability b. We evaluated the assumption made by the management and the Actuary to ensure that they are consistent with the principles of Ind AS 19. **Audit Conclusion** No material exceptions identified.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility and Sustainability Report, Corporate Governance Report and other annexure to Directors Report including Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Report of the Board of Directors including annexures and other related statements forming part of the Holding company's annual report is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

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

Responsibility of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group and its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its Jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its jointly controlled entity is also responsible for overseeing the financial reporting process of the Group and its jointly controlled entity.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the companies included in the consolidated financial statements of which we are the independent auditors. For the other companies included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

a) The Consolidated Financial Statements of the Company for the year ended 31st March, 2024, were audited by the previous statutory auditor of the Company who had expressed an unmodified opinion on such Consolidated Financial Statements, vide their report dated 24th May, 2024.

b) The Company does not have Independent Directors as required by the provisions of the Companies Act, 2013 so as to validly constitute its Audit Committee. As a result, no valid Audit Committee meeting could be held and the Consolidated Financial Statements has been approved by the Board of Directors of the Company. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 w.e.f 3rd November, 2024.

c) The Company does not have Woman Director w.e.f 22nd March, 2025 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013.

d) We did not audit the financial statements / financial

information of one Subsidiary company namely Chhattisgarh Copper Limited whose financial statements / financial information reflect total assets of Rs.9.73Lakh as at March 31, 2025, Group's share of total revenue of Rs. Nil for the period from 1st April 2024 to 31st March 2025 and Group's share of total loss of Rs. 5.05 Lakhs for the period from 1st April 2024 to 31st March 2025 and net cash inflows amounting to Rs.0.97 lakh for the year ended on, as considered in the Consolidated Financial Statements. This financial statements / financial information of subsidiary company have been audited by other auditor and whose report has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to amount and disclosures included in respect of this subsidiary company, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

e) The Consolidated Financial Statements reflect the audited financial statements for the year ended March 31, 2025 of one jointly controlled entity namely Khanij Bidesh India Limited, whose financial statements reflect loss of Rs. 231.31 for the period from 1st April 2024 to 31st March 2025, as considered in the Consolidated Financial Statements. These financial statements of joint venture company have been audited by other auditor and whose report has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to amount and disclosures included in respect of this jointly controlled entity, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1) The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Consolidated Financial Statements as referred in Proviso to Para 2 of the said Order.

2) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements except as reported in Clause (e) of the "Emphasis of Matters" paragraph above;

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;

   e) In pursuance to the Notification No. G.S.R 463(E) dated 05-06-2015 issued by the Ministry of Corporate affairs, Section 164(2) of the Companies Act, 2013 pertaining to disqualification of Directors, is not applicable to the Government Companies.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its jointly controlled entity the operating effectiveness of such controls, refer to our separate Report in **"Annexure-A";**

   g) As per Notification No. GSR 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and its jointly controlled entity. –[Refer Note No.42 (1) to the accompanying Consolidated Financial Statements];

      ii. The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund at the Holding company. While there were no amount, required to be transferred, to the Investor Education and Protection Fund by the subsidiary company and jointly controlled entity as reported by them.

iv. (a) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL, the respective managements have represented, that to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned, or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or any other person(s) or entity(ies) , including foreign entities ("Intermediaries), with the understanding , whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL,the respective managements have represented, that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") , with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities, identified in any manner whatsoever by, or on behalf of the Funding Party, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In case of the Holding Company and its subsidiary, CCL and its Joint Venture KABIL based on such audit procedures, that the respective auditors have considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement

3) In case of the Holding Company, the dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act 2013,

No dividend was declared or paid in case of the subsidiary CCL, or the joint venture KABIL during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable.

4) The management has represented that the company uses accounting software (supported by ORACLE) for maintaining its books of account which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the company as per the statutory requirements for record retention. The auditors of Subsidiary company have confirmed the maintenance of audit trail and the auditors of the joint venture company have not expressed any opinion on the maintenance of audit trail.

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPS1801

Place : Kolkata
Date : 27-05-2025

'Annexure-A' To the Independent Auditor's Report

{Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent

Auditor's Report to the Members of Hindustan Copper Limited}

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

In conjunction with our audit of the Consolidated Financial Statements of the Group, we have audited the internal financial controls over financial reporting of Hindustan Copper Limited (hereinafter referred as "the Holding company") as of March 31, 2025 and considered the report of auditor of Chhattisgarh Copper Limited (CCL) (hereinafter referred as "the subsidiary company") and report of auditor Khanij Bidesh India Limited (KABIL) (hereinafter referred as "the joint venture company") of as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and audit evidence obtained by the Other Auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over

Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has generally maintained, in all material respects, internal financial controls over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group and its jointly controlled entity considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by The Institute of Chartered Accountants of India.

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

There is scope to leverage the ERP to strengthen some of the existing controls, more specifically around Fixed Assets, and generating suitable accounting MIS that aids review of the accounting information.

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to the subsidiary company and joint venture company, incorporated in India is based on the corresponding report of the auditors of the subsidiary company and joint venture company incorporated in India.

For **P. A. & Associates**
Chartered Accountants
(FRN.313085E)

(CA Prashant Sekhar Panda)
Partner
Membership No. 051092
UDIN: 25051092BNUJPS1801

Place : Kolkata
Date : 27-05-2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HINDUSTAN COPPER LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of HINDUSTAN COPPER LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of HINDUSTAN COPPER LIMITED for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of HINDUSTAN COPPER LIMITED but did not conduct supplementary audit of financial statements of its subsidiary Chhattisgarh Copper Limited for the year ended on that date while audit of financial statements of its joint venture company Khanij Bidesh India Limited, for the year ended on that date, was yet to be completed. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

(Yashodhara Ray Chaudhuri)
Additional Deputy C&AG (Mines)
Kolkata

Place: Kolkata
Date: 02 AUG 2025

(₹ in lakh)

PARTICULARS	Note No.	As at 31st March,2025	As at 31st March, 2024
ASSETS			
(1) **NON-CURRENT ASSETS**			
(a) Property, Plant and Equipment	**3**	169884.92	139091.51
(b) Capital Work In Progress	**4**	76603.98	91690.22
(c) Other Intangible Assets	**5**	3249.56	3956.80
(d) Financial Assets			
(i) Investments	**6**	2706.70	2938.01
(ii) Others	**7**	1177.33	1580.68
(e) Deferred Tax Assets (Net)	**8**	14278.37	16106.10
(f) Other Non-Current Assets	**9**	14676.36	12949.67
(2) CURRENT ASSETS			
(a) Inventories	**10**	32144.91	22827.24
(b) Financial Assets			
(i) Investments	**11**	-	-
(ii) Trade receivables	**12**	17055.76	13680.81
(iii) Cash and cash equivalents	**13**	1752.34	7162.64
(iv) Bank Balances other than (iii) above	**14**	5058.84	273.04
(v) Others	**15**	1431.26	801.35
(c) Other Current Assets	**16**	10059.18	13949.15
Total Assets		**350079.51**	**327007.22**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	**17**	48351.20	48351.20
(b) Other Equity	**18**	217739.84	180159.58
Attributable to Non Controlling Interest			
(a) Equity Share Capital		19.10	16.51
(b) Other Equity		(17.82)	(16.50)
LIABILITIES			
(2) **NON-CURRENT LIABILITIES**			
(a) Financial Liabilities			
(i) Borrowings	**19**	10897.27	7249.98
(ii) Lease Liabilities	**20**	0.80	7.48
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	**21**	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**21**	12833.20	20846.91
(iv) Other Financial Liabilities	**22**	8188.91	9805.47
(b) Provisions	**23**	(2836.91)	(359.72)
(c) Other non-current liabilities	**24**	5508.82	5072.31
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	**25**	5750.00	14995.84
(ii) Lease Liabilities	**26**	3.10	19.08
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	**27**	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**27**	11600.91	9542.62
(iv) Other Financial Liabilities	**28**	9509.26	8804.80
(b) Other Current Liabilities	**29**	17920.07	17368.90
(c) Provisions	**30**	2873.81	4214.29
(d) Current Tax Liabilities	**31**	1737.95	928.47
Total Equity & Liabilities		350079.51	327007.22
Corporate Information	**1**		
Significant Accounting Policies	**2**		
General Notes on Accounts	**42**		

The notes referred to above form an integral part of the Financial Statements.
In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

Place : Kolkata
Dated : 27.05.2025

(₹ in lakh)

PARTICULARS	Note No.	As at 31st March,2025	As at 31st March,2024
Income			
I Revenue from Operations	**32**	207096.77	171699.62
II Other Income	**33**	7726.31	5473.41
III **Total Income (I+II)**		**214823.08**	**177173.03**
Expenses			
Materials Consumed	**34**	11444.07	4915.26
Changes in Inventories of Finished Goods, Semi-Finished and Work-In-Process	**35**	(9180.62)	(11422.31)
Employee Benefits Expense	**36**	31303.85	26591.33
Finance Cost	**37**	692.84	1611.89
Depreciation and Amortisation Expense	**38**	17555.93	17487.02
General,Administration & Other Expenses	**39**	99767.07	96915.19
IV Total Expenses		**151583.14**	**136098.38**
V PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		**63239.94**	**41074.65**
VI Exceptional items		-	-
VII PROFIT /(LOSS) BEFORE TAX (V-VI)		**63239.94**	**41074.65**
VIII TAX EXPENSE	**40**		
1) Current Tax		14652.00	10991.13
2) Deferred Tax		1846.34	510.70
IX PROFIT /(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)		**46741.60**	**29572.82**
IX(A) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (IX-IX(B)		**46742.91**	**29572.82**
IX(B) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		**(1.31)**	
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (X -XI)		-	-
XIII PROFIT /(LOSS) FOR THE PERIOD AFTER TAX (IX+XII)		**46741.60**	**29572.82**
XIV Share of Profit/(Loss) of Joint venture/ Associate		(231.31)	(42.14)
XV NET PROFIT /(LOSS) FOR THE PERIOD AFTER TAX & SHARE OF PROFIT/ (LOSS) OF JV/ASSOCIATE (XIII+XIV)		**46510.29**	**29530.68**
XV(A) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (XIII-XIII(B)		**46511.60**	**29530.68**
XV(B) PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		**(1.31)**	**-**
XIV OTHER COMPREHENSIVE INCOME /(LOSS)	**41**		
A(I) Items that will not be reclassified to Profit / (Loss)		**(73.95)**	**(979.64)**
A(II) Income Tax relating to items that will not be reclassified to Profit / Loss		**18.61**	**246.55**
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)		**46454.95**	**28797.59**
Attributable to Owners of the Company		46456.26	28797.59
Non Controlling Interest		(1.31)	-
XVI Earning per equity share (for continuing operations)			
1 BASIC (₹)		4.81	3.05
2 DILUTED (₹)		4.81	3.05
XVII Earning per equity share (for discontinued operations)			
1 BASIC (₹)		-	-
2 DILUTED (₹)		-	-
XVIII Earning per equity share (for discontinued & continuing operations)			
1 BASIC (₹)		4.81	3.05
2 DILUTED (₹)		4.81	3.05
Corporate Information	**1**		
Significant Accounting Policies	**2**		
General Notes on Accounts	**42**		

The notes referred to above form an integral part of the Financial Statements.
In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E
CA Prashant Sekhar Panda
Partner
Membership No : 51092
Place : Kolkata
Dated : 27.05.2025

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

Consolidated Statement of Changes in Equity

A . Equity Share Capital

(₹ in lakh)

Balance at the April 1,2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1,2024	Changes in equity share capital during the year	Balance at the March 31,2025
48351.20	-	-	-	48351.20

(₹ in lakh)

Balance at the April 1,2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1,2023	Changes in equity share capital during the year	Balance at the March31,2024
48351.20	-	-	-	48351.20

B. Other Equity

(₹ in lakh)ww

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the April 1,2024	8965.97	21166.24	47909.70	(20.62)	102121.78	180143.07
Dividends paid	-	-	-	-	(8896.62)	(8,896.62)
Profit for the Year After Tax - Atributable to Owners	-	-	-	-	46511.60	46511.60
Profit for the Year After Tax - Atributable to Non Controlling Interest	-	-	-	-	(1.31)	(1.31)
Other Comprehensive Income (net of tax)	-	-	-	-	(55.34)	(55.34)
Amount addition during the year			-	20.62	-	20.62
Amount used during the year	-	-	-	-	-	-
Balance at the March 31,2025	**8965.97**	**21166.24**	**47909.70**	**0.00**	**139680.11**	**217722.02**

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Total
Balance at the April 1,2023	8965.97	21166.24	47909.70	(413.00)	82220.81	159849.72
Dividends paid	-	-	-	0	(8896.62)	(8896.62)
Profit for the Year After Tax - Atributable to Owners	-	-	-	-	29530.68	29530.68
Profit for the Year After Tax - Atributable to Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	(733.09)	(733.09)
Amount addition during the year			0.00	392.38	-	392.38
Amount used during the year	-	-	-	0	-	-
Balance at the March31,2024	**8965.97**	**21166.24**	**47909.70**	**(20.62)**	**102121.78**	**180143.07**

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

(₹ in lakh)

	For The Year Ended	
	31st March 2025 (Audited)	31st March 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT/ (LOSS) BEFORE TAX	**63239.94**	**41074.65**
Adjusted for :		
Depreciation	3865.50	2593.49
Foreign Currency Fluctuation	15.22	351.60
Provisions charged	1398.89	2121.50
Provisions written back	(4664.05)	(819.33)
Interest expense	692.83	1611.89
Amortisation	13690.43	14893.53
Value of Ore Raised during Mine expansion / construction / development	11444.07	4915.26
Interest income	(1071.14)	(2448.54)
Loss / (Profit) on disposal of fixed assets	(681.00)	0.13
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	**87930.69**	**64294.18**
Adjusted for :		
Decrease/ (Increase) in Trade Receivables	(3378.27)	(7066.19)
Decrease/ (Increase) in Inventories	(9142.48)	(11162.84)
Decrease/ (Increase) in Current & Non-Current assets	1545.06	(2281.25)
Increase/ (Decrease) in Current & Non-Current Liabilities	(7041.36)	1046.21
CASH GENERATED FROM OPERATIONS	69913.64	44830.12
Taxes paid (Net)	(15491.66)	(10709.03)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**54421.98**	**34121.09**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(17829.90)	(25611.04)
Sale of Fixed Assets	724.93	0.16
Interest received	1039.06	2977.68
Increase in Other Equity	2.59	(2025.00)
Mining Properties (Mine Development Expenditure)	(24162.52)	(27830.57)
NET CASH FROM /(USED IN) INVESTING ACTIVITIES (B)	**(40225.84)**	**(52488.77)**
CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	(5593.15)	6648.03
Dividends paid	(8,896.62)	(8896.62)
Interest paid	(738.02)	(1615.78)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**(15227.79)**	**(3864.37)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1031.65)**	**(22232.06)**
CASH AND CASH EQUIVALENTS -at the beginning of the year	**8985.69**	**31217.75**
CASH AND CASH EQUIVALENTS - at the end of the year	**7954.04**	**8985.69**
(details in Annexure - A)		

In terms of our report of even date attached.

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Prashant Sekhar Panda
Partner
Membership No : 51092

Place : Kolkata
Dated : 27.05.2025

For and on behalf of the Board of Directors

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

Ghanshyam Sharma
Director (Finance) & CFO
(DIN 07090008)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

ANNEXURE - A

(₹ in lakh)

1. CASH AND CASH EQUIVALENTS - opening balance	01/04/2024	01/04/2023
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	7162.64	1556.02
ii) Current Financial Assets - Bank Balance other that above (Note 14)	242.37	28522.28
(Excluding Unpaid Dividend of ₹ 30.67 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1580.68	1139.45
	8985.69	**31217.75**

CASH AND CASH EQUIVALENTS - at the end of the year	31/03/2025	31/03/2024
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1752.34	7162.64
ii) Current Financial Assets - Bank Balance other that above (Note 14)	5024.37	242.37
(Excluding Unpaid Dividend of ₹ 34.47 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1177.33	1580.68
	7954.04	**8985.69**

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

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

1. Corporate Information

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

Chhattisgarh Copper Limited (CCL), established on 21.05.2018 and domiciled in India, is a Joint Venture Company (JVC) formed between Hindustan Copper Limited (HCL) and Chhattisgarh Mineral Development (CMDC) for exploration, mining and beneficiation of copper and its associated minerals in the State of Chhattisgarh. Since HCL holds 74% equity in JVC, it is also a Subsidiary of HCL as per Section 2(87) of the Companies Act, 2013.

2. Material Accounting Policies

2.1 Basis of Accounting

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

2.2 Basis of consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date when control ceases.

The acquisition method of accounting is used to account for business combinations by the Company.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses, Intercompany transactions, balances and unrealized gains on transactions between Company companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

2.2.2 Joint Ventures

Joint Ventures are those joint arrangements whereby the Company is having rights to the net assets of the arrangements. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost.

2.2.3 Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of post-acquisition profit or losses of the investee in profit and loss, and the Company's share of Other Comprehensive Income of the investee in the Other Comprehensive Income.

2.3 Application of Indian Accounting Standards (Ind-AS)

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

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

2.4(i) Use of Estimates

The preparation of the Group's financial statements

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

ii) **Changes in Accounting Policies and Errors**

a) Any change in Accounting Policy is applied retrospectively, unless impracticable, adjusting the opening balance of each affected component of equity for the earlier prior period presented and the other comparative amount disclosed for each period presented.

b) Errors/omissions discovered in the current year relating to prior periods are treated immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total Revenue from Operation (Net of statutory levies) as per the last audited financial statement of the Group.

2.5 **Current and Non-current Classification**

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

a) its expects to realize the asset, or intends to sell or consume it in its normal operating cycle;

b) it holds the assets primarily for the purpose of trading;

c) it expects to realize the asset within twelve months after the reporting date; or

d) the asset is cash or cash equivalent (as defined under Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

A liability is treated as current by the Group when:

a) its expects to settle the liability realize the asset, or intends to sell or consume it in its normal operating cycle;

b) it expects to settle the liability in its normal operating cycle;

c) it holds the liability primarily for the purpose of trading;

d) the liability is due to be settled within twelve months after the reporting period; or

e) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

2.6 **Revenue Recognition**

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

(i) Sale of Products

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

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods to be transferred;

(c) the entity can identify the payment terms for the goods to be transferred;

(d) the contract has commercial substance i.e the risk, ownership, timing or amount of the entity's future cash flows etc is expected to change as a result of the contract; and

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

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

(ii) Sale of Services

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

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

(iii) Other Operating Revenues

a. **Sale of Scrap**

Sale of Scrap is accounted for on delivery of material.

b. **Interest from Customers**

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

c. **Interest from Contractors against mobilisation advance for mining operations**

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

d. **Penalty and Liquidated Damages**

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

(iv) Other Income

a. **Claims**

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

b. **Dividend and Interest from Investments**

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

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

c. **Profit on Sale of Investment**

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

d. **Provisions not required written back**

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

e. **Others**

Any other income is recognised on accrual basis.

2.7 **Employees Benefit**

Retirement benefit costs and termination benefits

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

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes

to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net

interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

(i) Service cost (including current service cost, past service cost, etc.);

(ii) Net interest expense or income; and

(iii) Re-measurement.

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

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

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

Short-term and other long-term employee benefits

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

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

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

Deficit in Provident Fund

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

2.8 **Borrowing Cost**

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

2.9**Taxation**

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

Current tax

The current tax payable is based on taxable profit for the year as determined from net profit before tax as represented in Statement of Profit and Loss and Other Comprehensive Income, in line with different provisions under Income Tax Act 1961.Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and Deferred Tax for the year

Current and deferred tax are recognized in Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also

recognized in other comprehensive income or directly in equity respectively.

2.10(a) **Property Plant and Equipments (PPE)**

The cost of an item of PPE is recognized as an asset if and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

(i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

(iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

(iv) The amount of expenditure incurred in connection with the acquisition of Land and Building is capitalized along with the stamp duty, registration charges and other charges (applicable on date of acquisition) incidental to and in relation to transfer. The necessary adjustment for the difference in the stamp duty and other charges paid and already capitalized is made in the year of payment/ execution of title deed.

The Group has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Pending reconciliation/receipt of the final bills against capital items, capitalization is done on the basis of cost booked and depreciation is charged accordingly. Price differences, if any, are adjusted in the year of finalization of bills.

In respect of expenditure during construction/development of a new unit/project in a new location, all direct capital expenditure as well as all indirect expenditure incidentals to construction are capitalized allocating to various items of PPE on an appropriate basis. Expansion programme involving construction concurrently run with normal production activities in an existing unit, all direct capital expenditure in relation to such expansion are capitalized but indirect expenditure are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Expenses incurred for implementation of new projects are carried forward against respective projects till execution. Expenses rendered in fructuous projects abandoned subsequently are provided for in the Statement of Profit & Loss.

Physical verification of PPE is conducted every year so that all the units/offices are covered once in a block of three years interval. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification.

Mining Properties (Mine Development Expenditure)

In case of underground mines : The expenditure on development of a new mine in all cases and 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 at end of every financial year based on actual average percentage of ore recovered, considering level-wise production from stopes

In case of working mines, **where development activities are going on simultaneously:** Expenses are apportioned between capital and revenue on the basis of in-house technical estimates. Once a level is declared as ready for production any ore generated from that level is considered as production ore level.

In respect of open cast mines : The expenditure on removal of waste and overburden, is capitalized and the same is depleted in relation to actual ore production during the year on the stripping ratio which is re-assessed periodically based on the estimated ore reserve as well as the quantity of waste excavation in respect of open cast mines. Subsequently, If any ore is reclaimed from overburden, the same is included in inventory at a value based on opening rate of mine development expenditure with a corresponding credit in Mining Properties (Mine development expenditure).

Expenditure incurred on development of new deposits are capital in nature and is included in mine development expenditure. If subsequently the development activities are found to be not viable, the expenditure on such

development work included in Mining Properties (mine development expenditure) is written off in the year in which it is decided to abandon the project.

If a working mine is closed due to economic reasons, the un-depleted value of Mining Properties (Mine Development Expenditure) related to that mine is provided in the books of accounts in the year in which it is decided to close or suspend operation of the mine. If later on, the closed / suspended mines are re-opened and the Group remains the owner of the mines, the unamortized Mining Properties (Mine Development Expenditure) which was fully provided in the year of closure will be written back in the books of accounts in the year of re-opening and the Group will be depleting it year wise based on the estimated remaining life of that mine.

Depreciation and Amortization

The Group has used the exemption available in Ind AS 101 with respect to recognition of Plant, Property and Equipment (PPE) and Intangible Assets at their carrying value being deemed cost.

The depreciable amount of an item of PPE is allocated on a straight line basis over its useful life prescribed in Part C of Schedule II of the Companies Act,2013 or actual useful life of assets assessed by the Technical Committee of the Group, whichever is lower. The residual value and the useful life of an asset are reviewed, at each financial year-end. Component of an item of PPE with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from that of the asset. The Company has chosen a benchmark of ₹ 100 lakh as material value for identification of a separate component. Depreciation on all such items have been provided from the date they are 'available for use' till the date of sale and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. The residual value of all such items is taken at 5% of the original cost of individual asset.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Certain consumable items of small value whose useful life is very limited are directly charged to revenue in the year of purchase.

From the date Ind AS came into effect, the carrying amount of an asset is depreciated over the remaining useful life of the asset as per estimate of remaining useful life. Wherever, the remaining useful life of an asset is nil, the carrying amount is recognized in the opening balance of retained earnings after retaining the residual value.

2.10(b) **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. An internally generated intangible asset arising from development is recognized if all the conditions stipulated in "Ind AS 38-Intangible Asset" are met. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date and its useful life is reviewed in each reporting period to determine whether events and circumstances continue to support an indefinite useful life estimate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Mining rights are treated as intangible assets and all related costs thereof are amortised over their respective estimated useful life on straight line basis.

Intangible Assets other than Software are amortized over estimated useful life which is equivalent to license period, generally not more than 5 years.

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use with a nil residual value. Otherwise the cost of

software will be charged in the year of incurrence.

2.11(a) **Capital Work in Progress**

Assets in the course of construction are included under capital work –in-progress and are carried at cost, less any recognized impairment loss. Such capital work-in-progress, on completion, is transferred to the appropriate category of property, plant and equipment.

2.11(b) **Accounting Policy for Accounting of Incidental Ore raised during construction/expansion/ development of Mines**

In case of Sale of Products processed out of Incidental Ore raised during Mine construction / expansion/development, the derived realiasable value of ore raised is credited to Capital Work in Progress / Mining Properties(Mine Development Expenditure) as the case may be, with a corresponding charge to the Statement of Profit/(Loss), under the head 'Cost of Materials Consumed' with sub-head "Value of Ore Raised during Mine construction/ expansion/development" by the same amount. The sale proceeds of such sale is included in aggregate Turnover in the Statement of Profit /(Loss).

In case of Incidental Ore raised during Mine construction /expansion/ development not processed and is held as stock on the closing date, the cost of ore or derived realiasable value whichever is lower, is credited to Capital Work in Progress/Mining Properties (Mine Development Expenditure) with corresponding debit to cost of Inventory as the case may be. However, Inventory under this head should not be accumulated for a period more than six months.

2.12(c) Mineral Exploration and Evaluation Expenditures

2.12(c)(i) Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

2.12(c) (ii) Exploration and Evaluation Assets (E & E Assets)

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as acquisition of rights to explore, materials used, topographical, geological, geochemical and geophysical evaluation, surveying costs, sampling, drilling costs, activities in relation to evaluation of technical feasibility and commercial viability of extracting a mineral resource, consultancy cost, payments made to contractors etc. during the exploration phase. Costs not directly attributable to exploration and evaluation activities are expensed in the period in which they occur.

Administrative and general overhead cost that are directly attributable to the assets are capitalized as E & E Assets.

E & E Assets may be tangible or intangible. To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption may be part of the cost of the intangible asset created. However, the asset being used remains a tangible asset.

When a project is deemed to no longer have commercially viable prospects for the Group, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to Statement of Profit &Loss.

The Group assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction".

Exploration and evaluation Assets are also tested for impairment before the assets are transferred to development properties.

As the Group currently has not commenced commercial operations, any incidental revenues, including receipt of input tax credit receivables, earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

2.13 **Overhauling Expenses**

Revenue expenditure attributable to overhaul of smelter and/ or refinery is charged off to the Statement of Profit & Loss in the year of incurrence.

2.14 **Mine Closure Expenditure & Decommissioning/Site restoration liability**

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated and Mine Closure Liability is created based on the estimated life of the mines over the period by charging the same to Statement of Profit and Loss.

2.15 **Non-Current Assets Held for Sale**

The Group classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) are to be measured in accordance with applicable Indian Accounting Standards. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by Ind AS 105.

2.16 **Inventories**

Stocks of stores and spare parts, loose tools and materials-in-transit are valued at the lower of the net realizable value and cost. The raw materials are also valued at the lower of the net realizable value and weighted average cost to the unit if the finished goods in which they will be incorporated are expected to be sold below cost. Loose tools when issued are charged off to revenue.

Finished goods and work-in-process are valued at the lower of the net realizable value and weighted average cost to the unit. The cost is exclusive of financing cost, such as, interest, bank charges, administration overhead, etc. Ore is valued at cost since its realisable value cannot be ascertained. The value of slag under work-in-process is taken at equivalent value to the extent credited to the process, where the said products have been generated. The reverts under work- in-process are valued at lower of cost (equivalent value of concentrate) and net realizable value.

The stock of anode slime arising from treatment and refining processes are stated at realizable value based on the yearend London Metal Exchange price for gold and silver after making due adjustments of their physical recovery and the treatment and refining charges.

The inventories out of inter-unit transfers (material in transit) at the close of the year are valued and accounted in the books of the transferor unit on the basis of cost plus transportation to the transferee unit or net realisable value whichever is lower.

Imported materials are valued at the lower of the net realizable value and weighted average cost. In the event where final price is not determined valuation is made on provisional cost. Variations are accounted for in the year of finalization.

Provision is made in the accounts every year, for non-moving stores and spares (other than insurance spares) which have not moved for more than five years. Insurance spares are fully provided for on the expiry of the life of the relevant Property Plant and Equipments.

Physical verification of Semi-Finished and In-Process (WIP) and Finished Goods is conducted departmentally in all the units at reasonable intervals during the year by a duly approved committee. Also, physical stock verification of WIP and Finished Goods is undertaken by a duly approved committee at the end of every financial year alongwith an independent agency once in a block of three years. In respect of Stores and Spares, physical verification is carried out by external agencies once in every year covering all the units. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification

2.17 **Government Grants**

All government grants are recognized as deferred income and it will be taken to Statement of Profit and Loss over the period of time in accordance with the pattern in which the obligations are met.

2.18 **Impairment of Assets (Other than Financial Assets)**

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs

of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.19 **Foreign Exchange Transactions**

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are

denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where realizability is uncertain) are converted using the closing rate as defined in the Ind AS-21- The effects of changes in Foreign Exchange Rates. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/ loss is recognized in the Statement of Profit and Loss.

In case of long term foreign currency monetary items outstanding as of 31st March 2016,liability in foreign currency loans relating to acquisition of fixed assets is converted using the closing rate as defined in Ind AS 21-The effects of changes in Foreign Exchange Rates and the difference in exchange is recognized in terms of exemptions given in paragraph D13AA of Appendix D to Ind AS-101, where the effect of exchange differences on foreign currency loans of the Group is accounted for by addition or deduction to the cost of the assets so far it relates to the depreciable capital assets and shall be depreciated over the balance life of the assets.

Other long term foreign currency monetary items are accumulated in 'Equity Component of Foreign Currency asset/liability Account' and amortized over the balance period of the asset/liability by recognition as income or expense in each of such periods as stated under Para 29A of Ind As 21.

2.20 **Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Wherever no reliable estimate could be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Liabilities are disclosed in the General Notes forming part of the accounts.

Contingent Assets are not recognised in the financial statements but are disclosed in Notes to the Accounts. Such assets occur when the inflow of economic benefits is probable. Such contingent assets are assessed continuously, if it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

2.21 **Financial Instruments**

Non Derivative Financial Instruments

(i) **Initial Recognition**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are

added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(ii) **Subsequent Recognition**

a. **Financial assets**

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

b. **Financial Liabilities**

Financial liabilities are subsequently measured at amortized cost using Effective Interest Rate (EIR) method except for derivatives, which are measured at fair value.

Derivative Financial Instruments

All derivatives are recognized and measured at fair value with changes in fair value being recognized in profit or loss for the period.

Impairment of financial assets

At each reporting date, assessment is made whether the credit risk on a financial instrument has increased materially or not since initial recognition.

If the credit risk on a financial instrument has not increased materially 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 materially since initial recognition, the loss allowance is measured for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

2.22 **Events Occurring after the Reporting Period**

The Group adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.23 **Dividends**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders in general meeting and interim dividends are recorded as a liability on the date of declaration by the directors in the meeting of the Board of Directors.

2.24 **Cash and Cash Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at bank and on hand and short term deposit with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.25 **Rounding of amounts**

Amounts in these financial statements have, unless otherwise indicated, have been rounded off to 'Rupees in lakh' upto two decimal points.

Note : 3 Property,Plant and Equipment (Active Assets)

(₹ in lakh)

DESCRIPTION	Owned Assets										Leased Assets (Right of Use)		Total
	Free Hold Land	Buildings including Sanitary and Water Supply System	Plant, Machinery and Mining Equipment	Furniture & Fixtures & Office Equipment	Vehicles	Roads, Bridges and Culverts	Railway Siding	Electrical Equipment and Installation	Shafts and Inclines	Mining Properties	Leasehold Land	Vehicle	
Gross Carrying Amount													
Gross Carrying Amount as at 01.04.2023	2446.58	9605.62	43697.02	502.35	254.37	1942.64	293.86	3757.52	1730.00	121006.29	1,488.20	83.04	186807.49
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	-
Additions	-	116.75	1130.19	136.32	97.04	-	-	205.66	-	29306.45	-	-	30992.41
Inter-head Transfer In /(Out)	-	-	0.07	(0.07)	-	-	-	-	-		-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	-	(591.71)	(0.91)	(0.86)	-	-	(0.01)	-		-	-	-593.49
Disposals	-	-	(0.17)	(0.12)	-	-	-	-	-		-	-	-0.29
Transfer	-	-	-	-	-	-	-	-	-		-	-	-
Provisions for Mining Properties			(1509.44)										-1509.44
Adjustments	-	-	(505.20)	-	(1.63)	-	-	-	-		-		-506.83
								0.01					0.01
Gross Carrying Amount as at 31.03.2024	**2446.58**	**9722.37**	**42220.76**	**637.57**	**348.92**	**1942.64**	**293.86**	**3963.18**	**1730.00**	**150312.74**	**1488.20**	**83.04**	**215189.85**
Accumulated Depreciation,Amortisation & Impairment													
Accumulated Depreciation as at 01.04.2023	-	4040.47	29841.63	285.81	168.61	1558.05	227.35	2380.60	184.45	19166.75	79.69	38.81	57972.22
Depreciation/Amortisation charge during the year	-	420.96	1028.52	53.17	15.77	62.06	25.82	240.32	79.21	14893.53	19.76	20.77	16859.89
Inter-head Transfer In /(Out)	-	-	-		-	-	-	-	-		-	-	0.00
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	0.00
Transfer To Discarded Assets	-	-	(201.02)		-	-	-	-	-		-	-	-201.02
Impairment Losses	-	-	-	-	-	-	-	-	-		-	-	0.00
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	0.00
Disposals	-	-	-	-	-	-	-	-	-		-	-	0.00
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	1467.22	-		1467.22
Provisions for Mining Properties										-			-
Adjustments		-		0.01			0.02			-			0.03
Accumulated Depreciaton & Impairment as at 31.03.2024	**-**	**4461.43**	**30669.13**	**338.99**	**184.38**	**1620.11**	**253.19**	**2620.92**	**263.66**	**35527.50**	**99.45**	**59.58**	**76098.34**
Net Carrying Amount as at 31.03.2024	**2446.58**	**5260.94**	**11551.63**	**298.58**	**164.54**	**322.53**	**40.67**	**1342.26**	**1466.34**	**114785.24**	**1388.75**	**23.46**	**139091.51**
Gross Carrying Amount													
Gross Carrying Amount as at 01.04.2024	2446.58	9722.37	42220.76	637.57	348.92	1942.64	293.86	3963.18	1730.00	150312.74	1488.20	83.04	215189.85
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	-
Additions	-	108.44	24264.34	291.09	602.23	71.66	-	525.15	-	24166.83	633.15	-	50662.89
Inter-head Transfer In /(Out)	(2294.97)	-	753.75	-	-	-	-	-	(753.75)		2294.97	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	(59.20)	(29.80)	(0.83)	(0.69)	-	-	(39.77)	(15.09)		-	-	(145.38)
Disposals	-	-	(21.81)	(15.88)	(0.67)	-	-	(5.57)	-		-	-	(43.93)
Transfer	-	-	-	-	-	-	-	-	-		-	-	-
Provisions for Mining Properties			(1034.03)										(1034.03)
Adjustments	-	-	0.29	(0.06)	0.00	-	-	-	-		-		0.23
Gross Carrying Amount as at 31.03.2025	**151.61**	**9771.61**	**66153.50**	**911.89**	**949.79**	**2014.30**	**293.86**	**4442.99**	**961.16**	**174479.57**	**4416.32**	**83.04**	**264629.63**
Accumulated Depreciation & Impairment													
Accumulated Depreciation as at 01.04.2024	-	4461.43	30669.13	338.99	184.38	1620.11	253.19	2620.92	263.66	35527.50	99.45	59.58	76098.34
Depreciation/Amortisation charge during the year	-	499.75	1497.01	59.59	70.78	60.36	14.29	217.12	68.43	13690.43	343.73	20.76	16542.25
Inter-head Transfer In /(Out)	-	-	576.68		-	-	-	-	(576.68)		-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-		-	-	-
Transfer To Discarded Assets	-	-	-		-	-	-	-	-		-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-		-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-		-	-	-
Disposals	-	-	-	-	-	-	-	-	-		-	-	-
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	2104.12	-		2104.12
Provisions for Mining Properties										-			-
Adjustments		-								-			-
Accumulated Depreciaton & Impairment as at 31.03.2025	**-**	**4961.18**	**32742.82**	**398.58**	**255.16**	**1680.47**	**267.48**	**2838.04**	**-244.59**	**51322.05**	**443.18**	**80.34**	**94744.71**
Net Carrying Amount as at 31.03.2025	**151.61**	**4810.43**	**33410.68**	**513.31**	**694.63**	**333.83**	**26.38**	**1604.95**	**1205.75**	**123157.52**	**3973.14**	**2.70**	**169884.92**

Note : HCL has used the exemption available in Ind AS 101 with respect to recognition of Property, Plant, Equipments (PPE) and Intangible Assets at their carrying value.

Note 3 (A) MINING PROPERTIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Mining Properties				
	(Mine Development Expenditure)				
	As per Last Balance Sheet	116695.41		103749.71	
	Add: Expenditure / Capitalised during the Year (as per Note below)	24166.83		29306.45	
			140862.24		133056.16
	Less: Value of Ore Raised during Mine construction/expansion/ development	2104.12		1467.22	
	Less: Write off Unamortized Mine Development Expenditure	-		-	
	Less: Amortisation during the Year	13690.43	15794.55	14893.53	16360.75
			125067.69		116695.41
	Less: Provision **		1910.17		1910.17
	TOTAL		**123157.52**		**114785.24**
	Note: Mine Development Expenditure /Capitalised During The Year				
i)	Salaries, Wages, Allowances		51.86		255.19
ii)	Contribution to Provident & Other Funds		8.69		23.32
iii)	Workmen & Staff Welfare Expenses		3.45		13.54
iv)	Stores, Spares & Tools Consumed		7.02		82.92
v)	Power, Fuel & Water		0.00		159.41
vi)	Royalty		0.00		0.00
vii)	Repair & Maitenance		5.17		173.41
viii)	Insurance		493.46		2.83
ix)	MD Expenses Exploration		1880.91		1,737.63
x)	Contractual Job for Process		18355.27		25064.17
xi)	Depreciation		4.31		8.66
xii)	Other Expenses		3356.69		2451.98
	Sub Total		24166.83		29973.06
	Less: Opening Balance of Exploration		-		666.61
	TOTAL		**24166.83**		**29306.45**
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.					
	Provisions for MDE Expenditure **				
	Opening Balance		1910.17		1910.17
	Additions during the year		-		-
	Less: Amount used /Write off during the year		-		-
	Closing Balance		**1910.17**		**1910.17**

Note No 4 CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Building	0.00	24.22
ii)	Plant & Machinery	18977.84	37905.11
iii)	Others including Mine Expansion	84477.85	75512.23
	TOTAL	**103455.69**	**113441.56**
	Less: Value of Ore Raised during Mine construction /expansion	9339.95	3448.04
	Less: Capital Work in Progress Written off	2310.91	-
	Less: Provision	15200.85	18303.30
	Closing Balance	**76603.98**	**91690.22**
	Provision for CWIP		
	Opening Balance	18303.30	18311.12
	Additions during the year	-	-
	Amount used during the year	3102.45	7.82
	Closing Balance	**15200.85**	**18303.30**

CWIP ageing schedule

(₹ in lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	15660.58	3141.25	1434.32	68018.69	88254.84
ii) Projects temporarily suspended/Provision made	-	-	-	15200.85	15200.85
Grand Total	**15660.58**	**3141.25**	**1434.32**	**83219.54**	**103455.69**
Less : Provisions made				15200.85	15200.85
Less: Value of Ore Raised during Mine construction / expansion	9339.95				9339.95
Less: Capital Work in Progress Written off					2310.91
Net Balance	**6320.63**	**3141.25**	**1434.32**	**68018.69**	**76603.98**

Note : 5 Other Intangible Assets

(₹ in lakh)

DESCRIPTION	Mining Rights	Total	Wildlife Conservation Plan Assets	Total	Grand Total
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2023	3727.89	3727.89	1408.00	1408.00	5135.89
Exchange Differences	-	-	-	-	-
Additions			818.30	818.30	818.30
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-		-	-
Gross Carrying Amount as at 31.03.2024	**3727.89**	**3727.89**	**2226.30**	**2226.30**	**5954.19**
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2023	1220.79	1220.79	140.81	140.81	1361.60
Depreciation charge during the year	222.22	222.22	413.57	413.57	635.79
Inter-head Transfer In /(Out)				-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Tranfer	-	-		-	-
Adjustments	-		0.01	0.01	0.01
Accumulated Depreciaton & Impairment as at 31.03.2024	**1443.01**	**1443.01**	**554.39**	**554.39**	**1997.40**
Net Carrying Amount as at 31.03.2024	**2284.88**	**2284.88**	**1671.91**	**1671.91**	**3956.79**
Gross Carrying Amount					
Gross Carrying Amount as at 01.04.2024	3727.89	3727.89	2226.30	2226.30	5954.19
Exchange Differences	-	-	-	-	-
Additions	312.26	312.26			312.26
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	(1.51)	(1.51)	-	-	(1.51)
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-	-		-	-
Gross Carrying Amount as at 31.03.2025	**4038.64**	**4038.64**	**2226.30**	**2226.30**	**6264.94**
Accumulated Depreciation & Impairment					
Accumulated Depreciation as at 01.04.2024	1443.01	1443.01	554.39	554.39	1997.40
Depreciation charge during the year	331.66	331.66	686.33	686.33	1017.99
Inter-head Transfer In /(Out)	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Exchange Differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Adjustments	-		(0.02)	(0.02)	(0.02)
Accumulated Depreciaton & Impairment as at 31.03.2025	**1774.67**	**1774.67**	**1240.70**	**1240.70**	**3015.37**
Net Carrying Amount as at 31.03.2025	**2263.97**	**2263.97**	**985.60**	**985.60**	**3249.57**

Note No 6 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i) Investments in equity instruments - (classified at cost)		
A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 01.08.2019 among National Almunium Company (NALCO) ,Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL)		
Investment in JV Company - Khanij Bidesh India Limited (KABIL)	3000.00	3000.00
(Investment in KABIL 3,00,00,000 Nos. (Previous Year 3,00,00,000 Nos. of equity shares) of ₹10 each fully paid up as at 31.03.2025)		
Less : Provision for share of Loss of Investment in Joint Venture upto 31.03.2025	293.30	61.99
TOTAL	**2706.70**	**2938.01**

Details of Subsidiary

Principal Activity and place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2025
To identify, explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other countries for commercial use.	New Delhi	30%

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
ii) Non Trade Investment in Debentures	0.17		0.17	
Less : Provision for diminution in value	0.17		0.17	
		-		-
TOTAL		**2706.70**		**2938.01**
AGGREGATE BOOK VALUE - UNQUOTED		**2706.70**		**2938.01**
AGGREGATE BOOK VALUE - QUOTED		**Nil**		**Nil**
MARKET PRICE OF QUOTED INVESTMENT		**-**		**-**

Note No 7 NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Bank deposits with more than 12 months maturity		
- With scheduled banks	1177.33	1580.68
TOTAL	**1177.33**	**1580.68**

Note No 8 DEFERRED TAX ASSETS (NET)

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
i)	**Deferred Tax Asset**				
	Opening Balance	16584.26		16793.33	
	Adjustment/Credit during the year	(788.55)		(209.07)	
	Closing Balance		**15795.71**		**16584.26**
ii)	**Deferred Tax Liability**				
	Opening Balance	(3102.85)		(2801.22)	
	Adjustment/Credit during the year	(1057.79)		(301.63)	
	Closing Balance		**(4160.64)**		**(3102.85)**
i)-ii)	**Deferred Tax Assets / (Liabilities) (Net)**		**11635.07**		**13481.41**
iii)	**Defined Benefit Plans**				
	Opening Balance	2624.69		2378.13	
	Adjustment/Credit during the year	18.61		246.56	
	Closing Balance		**2643.30**		**2624.69**
	Deferred Tax Assets / (Liabilities) (Net) Including Oci		**14278.37**		**16106.10**
(Refer Note No. 42 General Notes on Accounts Point No. 13)					

Note No 9 OTHER NON - CURRENT ASSETS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
a)	Assets held for sale				
	Discarded Assets	1834.02		1753.84	
	Less: : Privisions made	1834.02		1753.84	
	Net Balance		-		-
b)	Income Tax adjustment/ receivable		3796.61		2628.16
	TOTAL		**3796.61**		**2628.16**
c)	**Mobilisation Advances**				
i)	Secured (considered good)		1568.02		1568.02
ii)	Unsecured (considered good)		-		-
iii)	Unsecured (considered doubtful)	0.02		0.02	
	Less: Provisions for Capital Advances *	0.02	-	0.02	-
			1568.02		**1568.02**
d)	**Deposits**	9311.73		8753.49	
	Less: Provisions	-			
			9311.73		**8753.49**
	Sub Total (a+b+c+d)		**14676.36**		**12949.67**
	Provisions for Capital Advances *				
	Opening Balance		0.02		0.02
	Additions during the year		-		-
	Amount used during the year		-		-
	Closing Balance		**0.02**		**0.02**

Note : 9 (a) Discarded Assets

(₹ in lakh)

DESCRIPTION	Free Hold, Lease Hold Land & Mining Rights	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 01.04.2023	3.64	177.69	935.97	39.65	22.68	24.93	-	62.23	92.30	1359.09
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets		-	591.71	0.91	0.86	-	-	0.01	-	593.49
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	2.50		(0.21)	-	-	-	-	2.28
Gross Carrying Amount as at 31.03.2024	**3.64**	**177.69**	**1530.17**	**40.56**	**23.33**	**24.93**	**0.00**	**62.24**	**92.30**	**1954.86**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2023	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	201.02	-	-	-	-	-	-	201.02
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments			0.43							0.43
Accumulated Depreciaton & Impairment as at 31.03.2024	**-**	**-**	**201.02**	**-**	**-**	**-**	**-**	**-**	**-**	**201.02**
Net Carrying Amount as at 31.03.2024	**3.64**	**177.69**	**1329.15**	**40.56**	**23.33**	**24.93**	**-**	**62.24**	**92.30**	**1753.84**
Less Provisions for Discarded Assets										1753.84
Net Carrying Amount (Net of Provisions) as at 31.03.2024										
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2024	3.64	177.69	1530.17	40.56	23.33	24.93	-	62.24	92.30	1954.86
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	15.52	-	-	-	-	-	(15.52)	-
Transfer From Active Assets	1.51	59.20	29.80	0.83	0.69	-	-	39.77	15.09	146.89
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(275.68)	(0.51)	(0.67)	-	-	0.49	-	(276.37)
Impairment Losses written back	-	-	209.66	-	-	-	-	-	-	209.66
Adjustments	-	-	-		-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2025	**5.15**	**236.89**	**1509.47**	**40.88**	**23.35**	**24.93**	**-**	**102.50**	**91.87**	**2035.04**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2024	-	-	201.02	-	-	-	-	-	-	201.02
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Transfer To Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments										-
Accumulated Depreciaton & Impairment as at 31.03.2025	-	-	201.02	-	-	-	-	-	-	201.02
Net Carrying Amount as at 31.03.2025	5.15	236.89	1308.45	40.88	23.35	24.93	0.00	102.50	91.87	1834.02
Less Provisions for Discarded Assets										1834.02
Net Carrying Amount (Net of Provisions) as at 31.03.2025										-

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 10 INVENTORIES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
i)	Raw Materials		-		-
ii)	Semi-Finished and In-Process (at lower of cost or net realisable value)	46091.01		36910.39	
	Less: Provision for Semi-Finished and In-Process *	18450.28	27640.73	18450.28	18460.11
iii)	Finished Goods (at lower of cost or net realisable value)		-		-
iv)	Stores and spares	6367.51		6325.47	
	Stores in transit/ pending inspection	389.59		469.77	
		6757.10		6795.24	
	Less: Provision for Obsolete Stores & Spares **	2252.92	4504.18	2428.11	4367.13
	TOTAL		**32144.91**		**22827.24**
	Provision for Semi-Finished and In-Process*				
	Opening Balance		18450.28		18450.28
	Additions during the year		-		-
	Amount used during the year		-		-
	Closing Balance		**18450.28**		**18450.28**
	Provision for Obsolete Stores & Spares**				
	Opening Balance		2428.11		2439.25
	Additions during the year		26.33		67.82
	Amount used during the year		201.52		78.96
	Closing Balance		**2252.92**		**2428.11**

Note No 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS			As at 31st March, 2025	As at 31st March, 2024
"Investments in Mutual Fund (Maturity within 3 months from date of original investments)"	Number of units	NAV (in ₹)		
TOTAL			-	-
Aggregate Book Value - Unquoted			**Nil**	**Nil**
Aggregate Book Value - Quoted			-	-
Market Price Of Quoted Investment			-	-

Note No 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
	Debts Outstanding				
i)	- Secured - Considered good	17055.76		13680.81	
ii)	- Unsecured - Considered good	-		-	
iii)	- Considered doubtful	987.13		983.81	
		18042.89		14664.62	
	Less: Expected Credit Loss*	987.13	17055.76	983.81	13680.81
	TOTAL		17055.76		13680.81
	Expected Credit Loss*				
	Opening Balance		983.81		983.81
	Additions during the year		3.32		-
	Amount used during the year		-		-
	Closing Balance		**987.13**		**983.81**

Explanatory Note: -

Debt due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director of the Company is a partner or a Director or a member amounts to ₹ Nil (Previous year ₹ Nil).

Trades Receivable ageing schedule

(₹ in lakh)

PARTICULARS	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) Undisputed Trades receivables- considered good	17055.76	-	-	-	-	17055.76
ii) Undisputed Trades receivables- which have significant increase in credit risk	-	-	-	-	987.13	987.13
Grand Total						**18042.89**
Less: Provisions *						**987.13**
Net Balance						**17055.76**

*Full provision has been made in books of Accounts

Note No 13 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
I.	**Cash And Cash Equivalents**		
i.	Cash on hand including imprest	0.25	0.25
ii.	Balance with Banks		
	-Current Account	350.82	170.36
II.	**Other Balances With Bank**		
	Bank deposits upto 3 months maturity from date of original investment		
	- With scheduled banks	1401.27	6992.03
	TOTAL	**1752.34**	**7162.64**

Note No 14 CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
I. **Other Balances with Bank**		
- In Dividend Bank Account	34.47	30.67
II. **Bank deposits with more than 3 months and upto 12 months maturity**		
- With scheduled banks	5024.37	242.37
	5058.84	273.04

Note No 15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Advances*				
Employees				
- Secured (considered good)	138.32		27.59	
- Unsecured (considered doubtful)	2.03		2.03	
Less : Provisions for doubtful Advances*	2.03		2.03	
		138.32		27.59
b) Interest Accrued On				
i) Investments	171.65		113.33	
ii) Deposits	40.25		66.49	
iii) Others	-	211.90	-	179.82
c) Claims Recoverable				
Claims recoverable from different agencies	1270.93		771.20	
Less: Provision for Doubtful Claims **	189.89	1081.04	177.26	593.94
TOTAL (a+b+c)		**1431.26**		**801.35**
DETAILS OF PROVISIONS				
Provision for Doubtful Advances *				
Opening Balance		**2.03**		**2.03**
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**2.03**		**2.03**
Provision for Doubtful Claims **				
Opening Balance		**177.26**		**177.26**
Additions during the year		58.94		-
Amount used during the year		46.31		-
Closing Balance		**189.89**		**177.26**

Explanatory Note: -

Particulars Of Loans And Advances Due From Directors

i) Amount due at the end of the year

ii) Advance due by firms or private companies in which any Director of the Company is a Partner or a director or a member amounts to₹ Nil (Previous year ₹Nil)

Note No 16 OTHER CURRENT ASSETS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Advances to contractors / suppliers				
- Secured (considered good)	-		-	
- Unsecured (considered good)	1438.32		1162.34	
- Unsecured (considered doubtful)	1409.67		1403.18	
		2847.99		2565.52
b) Other Advances				
- Secured (considered good)	40.55		40.55	
- Unsecured (considered doubtful)	13.93		13.93	
		54.48		54.48
		2902.47		2620.00
Less : Provision for Doubtful Loans and Advances *		1423.60		1417.11
		1478.87		1202.89
c) Deposits				
Other Deposits	118.91		121.26	
Less : Provision for Doubtful Deposits **	53.17		55.71	
		65.74		65.55
d) Other Current Assets				
Other Current Assets	3983.80		3966.38	
Less: Provision for Other Current Assets ***	3.52		3.52	
		3980.28		3962.86
e) Other Recoverables				
IGST/CGST & SGST		4534.29		8717.85
TOTAL		**10059.18**		**13949.15**
Details Of Provisions				
"Provision for Doubtful Loans & Advances *				
Opening Balance		**1417.11**		**1417.24**
Additions during the year		6.61		0.13
Amount used during the year		0.12		0.26
Closing Balance		**1423.60**		**1417.11**
Provisions For Deposits **				
Opening Balance		**55.71**		**55.71**
Additions during the year		-		-
Amount used during the year		2.54		-
Closing Balance		**53.17**		**55.71**
"Provision For Other Current Assets ***				
Opening Balance		**3.52**		**3.52**
Additions during the year		-		-
Amount used during the year		-		-
Closing Balance		**3.52**		**3.52**

Note No 17 EQUITY SHARE CAPITAL

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
		In No.	(₹ in lakh)	In No.	(₹ in lakh)
a)	**Authorised Share Capital**				
	- Equity Share Capital	1800000000	90000.00	1800000000	90000.00
	- 7.50% Non-Cum. Redeemable Preference Shares	2000000	20000.00	2000000	20000.00
b)	**Par Value Per Equity Share (In₹)**		**5.00**		**5.00**
c)	**Par Value Per Preference Share (In ₹)**		**1000.00**		**1000.00**
d)	**No. of Shares Issued, Subscribed And Fully Paid Up**				
	- Equity Share Capital	967024020	48351.20	967024020	48351.20
	- 7.50% Non-Cum. Redeemable Preference Shares	-	-	-	-
	TOTAL		**48351.20**		**48351.20**
e)	**Reconciliation of No. of Shares & Share Capital**				
		No. of Shares	**(₹ in lakh)**	**No. of Shares**	**(₹ in lakh)**
	Outstanding As on 01.04.2024	967024020	48351.20	967024020	48351.20
	Add: Share Capital issued/ subscribed during the year	-	-	-	-
	Less: Reduction in Share Capital	-	-	-	-
	Outstanding As on 31.03.2025	**967024020**	**48351.20**	**967024020**	**48351.20**
f)	**Terms/Rights Attached To Equity Shares**				
	The Company has only one class of Equity Shares having par value of ₹ 5/- each and is entitled to one vote per share.				

g)	SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER	As at 31st March,2025			As at 31st March, 2024		
	Holding More Than 5 Percent Of The Number Of Shares	In No.	In (%)	% Change during the year	In No.	In (%)	% Change during the year
	- President of India	639613373	66.14%	-	639613373	66.14%	-
	- Life Insurance Corporation of India	47735286	4.94%		66529924	11.89%	
	For Subsidiary						
	- HCL	543500	74.00%	-	470000	74.00%	-
	- CMDC LTD	190960	26.00%	-	165135	26.00%	-

Note No 18 OTHER EQUITY

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
a) Capital Reserve *				
As Per Last Balance Sheet		21166.24		21166.24
b) Share Premium Account				
As Per Last Balance Sheet	-		-	
Add: Addition during the year	47909.70		47909.70	
Less: Reduction during the year	-		-	
As At Balance Sheet Date		**47909.70**		**47909.70**
c) General Reserve				
As Per Last Balance Sheet		**8965.97**		**8965.97**
d) Currency Fluctuation Reserve **				
As Per Last Balance Sheet	(20.62)		(413.00)	
Add: Equity Component of Foreign Currency Loan	0.00		392.38	
Less: Amount reversed during the year	-		-	
Less: Amount used during the year	(20.62)		-	
As At Balance Sheet Date		**-**		**(20.62)**
e) Retained Earning * **		139697.93		102138.29
TOTAL		**217739.84**		**180159.58**
Details of Retained Earning ***				
Profit /(Loss) for the period after tax as per statement of Profit and Loss		46741.60		29572.82
Add/(Less): Group Share of Profits/(Loss) in Jv/Associates		(231.31)		(42.14)
Less : Profit /(Loss) for the period after tax - Attributable to Non Controlling Interest		(1.31)		-
Profit /(Loss) for the period after tax - Attributable to Owners		46511.60		29530.68
Other Comprehensive Income /(Loss) as per Statement of Profit and Loss (net of tax)		(55.34)		(733.09)
Total Comprehensive Income /(Loss) for the period		46454.95		28797.59
Total Comprehensive Income for the period- Attributable to Owners		46456.26		28797.59
Balance brought forward		102138.29		82237.32
Balance Available For Appropriation		148594.55		111034.91
Less :Dividend		8896.62		8896.62
Balance Carried Forward		139697.93		102138.29

* Capital Reserve is created from the Grant received from the Government of India during the approval of Financial Re-structuring proposal by Ministry of Mines and out of Capital Profits over the years.This Reserve is not created out of Revenue Profits of the Company.

** Currency Fluctuation Reserve is not created out of Revenue Profits of the Company.

Note No 19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Long Term Loans		
• From Banks		
- Secured		
- South Indian Bank	3747.88	7249.98
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex(ICC) & Kherti Copper Complex(KCC) , both present and future, excluding Freehold Land & Leasehold Land/Property)		
- IDBI Bank	7149.38	-
(Secured against first pari-passu charge on all fixed assets of the Company located at malanjkhand Copper Project(MCP) , both present and future , excluding Freehold Land & Leasehold Land / Property)		
TOTAL	**10897.27**	**7249.98**

Note No 20 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	**Lease Liability - Right of Use - Vehicle**	0.80	7.48
	Sub total (a)	0.80	7.48

Note No 21 NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Total outstanding dues of Micro entreprises and small enterprises (MSME)	-	-
ii)	Total outstanding dues of creditors other than Micro enperprises and small enterprises)	12833.20	20846.91
	TOTAL	**12833.20**	**20846.91**

Note No 22 NON-CURRENT OTHER FINANCIAL LIABILITIES -OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Deposits/ Retention money	7792.91	8262.13
ii)	Wildlife Conservation Plan	396.00	1543.34
	TOTAL (a+b)	**8188.91**	**9805.47**

Note No 23 NON - CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
Provision For Employee Benefits				
i) Provision For Leave Encashment				
Opening Balance	7500.65		7919.78	
Additions during the year	4.29		-	
Amount used during the year	726.90		419.13	
Closing Balance	**6778.04**		**7500.65**	
Less: Investment / Funded with Insurance Companies	8337.01		7570.02	
Net Closing Balance		(1558.97)		(69.37)
ii) Provision For Gratuity				
Opening Balance	(290.35)		(52.08)	
Additions during the year	1012.42		1261.73	
Amount used/funded during the year	2000.00		1500.00	
Closing Balance		**(1277.94)**		**(290.35)**
TOTAL		**(2836.91)**		**(359.72)**
(Refer Note No. 42 General Notes on Accounts Point No.14 & 15)				

Note No 24 OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
i) Compensation received from Govt of Jharkhand for repair of township		843.53		843.53
ii) Mine Closure Liability				
As per Last Balance Sheet / Transfer from Other Equity	745.00		601.00	
Add: Provision made during the year	132.00		144.00	
Less: Amount used during the year	-		-	
Total		877.00		745.00
iii) Other Non-current Liability		3788.29		3483.78
TOTAL		**5508.82**		**5072.31**

Note No 25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Short Term Loans		
- Cash Credit- From Banks	-	-
- WCDL- From Banks	-	11000.00
- Secured (Secured by hypothecation of Stock-in-Trade,Stores & Spare Parts and Book Debts, both present and future of the Company)		
Long Term Loans		
• Due in next 1 year		
- SBI	-	1745.84
(First pari-passu charge on immovable fixed assets of the Company located at Malanjkhand Copper Project (MCP), both present and future, excluding leasehold land/property)		
- South Indian Bank	3500.00	2250.00
(Secured against first pari-passu charge on all fixed assets of the Company located at Indian Copper Complex (ICC) & Kherti Copper Complex (KCC), both present and future, excluding Freehold Land & Leasehold Land/Property)		
- IDBI Bank	2250.00	-
(Secured against first pari-passu charge on all fixed assets of the Company located at Malanjkhand Copper Project (MCP), both present and future, excluding Freehold Land & Leasehold Land / Property)		
TOTAL	**5750.00**	**14995.84**

Note No 26 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i) Lease Liability - Right of Use - Vehicle	3.10	19.08
Sub total (a)	**3.10**	**19.08**

Note No 27 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Total outstanding dues of micro entreprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enperprises and small enterprises	11600.91	9542.62
	TOTAL	**11600.91**	**9542.62**

Trades Payable ageing schedule

PARTICULARS	Outstanding for following periods from due date of payment (Current & Non-Current)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) MSME	-	-	-	-	-
ii) Others	10282.35	374.44	97.63	846.49	11600.91
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	**10282.35**	**374.44**	**97.63**	**846.49**	**11600.91**

Note No 28 OTHER CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Interest accrued but not due on borrowings & term loans	-	45.19
ii)	Unpaid dividend	34.47	30.67
iii)	Deposits/ Retention money	7799.13	8007.22
iv)	Other liabilities	989.33	582.88
vi)	Wildlife Conservation Plan	686.33	138.84
	TOTAL(a+b)	**9509.26**	**8804.80**

Note No 29 OTHER CURRENT LIABILITIES-OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
i)	Statutory dues payables	3899.82	4005.87
ii)	Advances from Customers	683.20	799.84
iii)	Other liabilities	13337.05	12563.19
	TOTAL	**17920.07**	**17368.90**

Note No 30 CURRENT - PROVISIONS

(₹ in lakh)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
a)	**Provision For Employee Benefits**				
i)	**Provision For Leave Encashment**				
	AS PER LAST BALANCE SHEET	884.86		1212.77	
	Additions during the year	326.05		-	
	Amount used during the year	-		327.91	
	Closing Balance		**1210.91**		**884.86**
ii)	**Provision For Gratuity**				
	AS PER LAST BALANCE SHEET	(1179.69)		(1488.33)	
	Additions during the year	(315.10)		308.64	
	Amount used during the year	-		-	
	Closing Balance		**(1494.79)**		**(1179.69)**
iii)	**Provision For PRP/Incentive**				
	AS PER LAST BALANCE SHEET	3730.00		4120.00	
	Additions during the year	2100.00		1800.00	
	Amount used during the year	3680.62		2,190.00	
	Closing Balance		**2149.38**		**3730.00**
b)	**Others**				
i)	**Dividend**				
	AS PER LAST BALANCE SHEET	-		-	
	Additions during the year	8896.62		8896.62	
	Amount used during the year	8896.62		8896.62	
	Closing Balance		**-**		**-**
ii)	**Provision - Others**				
	AS PER LAST BALANCE SHEET	779.12		1197.17	
	Additions during the year	741.99		0.40	
	Amount used during the year	512.80		418.45	
	Closing Balance		**1008.31**		**779.12**
	TOTAL		**2873.81**		**4214.29**
	(Refer Note No. 42 General Notes on Accounts Point No. 14 & 15)				

Note No 31 CURRENT TAX LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Current Tax Liabilities		
Opening Balance	**29567.54**	**18547.54**
Additions during the year	14652.00	11020.00
Amount used during the year	29567.54	-
TOTAL	**14652.00**	**29567.54**
Less : Current Tax Assets		
Income Tax (including advance income tax, TDS) Unsecured - Considered good	12914.05	28639.07
Closing Balance	**1737.95**	**928.47**

Note No 32 REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
SALE OF PRODUCTS				
- Domestic		189982.69		137785.61
- Export		14828.77		30865.15
		204811.46		168650.76
Less : Discount & Rebate		-		-
Sales (Net Of Discounts) (A)		**204811.46**		**168650.76**
Sale Of Services (B)		**1083.54**		**1805.77**
Other Operating Income (C)				
-Sale of Scrap		212.96		208.98
-Interest from Customers		-		-
-Interest from Contractors against mobilization advances for mining operations		40.39		39.76
- Penalty & Liquidated Damages	948.42		994.35	
Less : Refunded during the year	-	948.42	-	994.35
TOTAL (C)		**1201.77**		**1243.09**
TOTAL (A+B+C)		**207096.77**		**171699.62**

Note No 33 OTHER INCOME

(` in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Claims Received	-	-
- Interest from Term Deposits	405.72	1926.53
- Interest - Others	665.42	522.01
- Profit on sale of Assets	681.00	-
- Profit on sale of Investment	40.49	-
- Profit on Investment-Joint Venture	-	-
- Profit on Fair Value of Investment	-	-
- Others	1269.62	2205.54
- Balances not required written back #	4664.06	819.33
TOTAL	**7726.31**	**5473.41**
Details of Balances not required written back #		
Bad and doubtful Debts,advances/deposits & claims	-	0.26
Excess provisions on account of shortage,non-moving,obselete & insurance Stores & Spares and finished goods	136.20	78.96
Provision Written back for Capital Work in Progress	2804.37	-
Provision Written back for Discarded Assets /Loss of Assets	63.69	11.94
Provision Written back of MDE Expenditure	-	-
Provision for Interest on MSME	439.55	227.00
Provision for Impairment Loss written Back	209.65	
Prov. Written back -Others	75.75	
Old Liability Written Back for Sundry Creditors, SD , EMD & Others	934.85	501.17
TOTAL	**4664.06**	**819.33**

Note No 34 MATERIALS CONSUMED

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials Consumed	-	-
Value of Ore Raised during Mine expansion / construction / development	11444.07	4915.26
TOTAL	**11444.07**	**4915.26**

Note No 35 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK- IN-PROCESS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Opening Stock:		
Finished Goods	-	
Semi-Finished and In-Process	36910.39	25488.08
Total Opening Stock	**36910.39**	**25488.08**
B. Closing Stock:		
Finished Goods	-	-
Semi-Finished and In-Process	46091.01	36910.39
Total Closing Stock	**46091.01**	**36910.39**
(Increase)/ Decrease (A-B)	**(9180.62)**	**(11422.31)**

Note No 36 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Allowances	21600.70	19588.80
Bonus/Ex-gratia/Performance Related Pay	2205.64	1344.53
Contribution to Provident & Other Funds	3813.64	2247.87
Workmen & Staff Welfare Expenses	1932.19	1956.33
Gratuity & Leave Encashment	1751.68	1453.80
TOTAL	**31303.85**	**26591.33**
Explanatory Note: -		
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	194.19	194.19
(ii) Contribution to Provident & Other Funds	14.40	14.40
(iii) Re-imbursement of Medical Expenses	1.08	1.08
(iv) Leave Encashment	28.03	28.03
(v) Gratuity paid	-	0.00
(vi) Other Benefits	25.43	25.43
TOTAL	**263.13**	**263.13**
In addition, the Whole-time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment / Government guidelines and the charges are recovered at the rates prescribed by the Government.		

Note No 37 FINANCE COST

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Interest on Cash Credit	208.98	887.99
- Others (including Term Loans)	356.53	582.54
-Others - Vehicle	1.07	2.52
-Wildlife Conservation Plan	126.26	138.84
TOTAL	**692.84**	**1611.89**

Note No 38 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Depreciation**		
(i)	Depreciation for the year	2487.33	1925.86
	Less: Depreciation transferred to Mining Properties (Mine Development Expenditure)	4.31	8.66
	Sub Total (i)	**2483.02**	**1917.20**
(ii)	Depreciation on Leased Assets- Leasehold Land	343.72	19.75
(iii)	Depreciation on Leased Assets -Vehicle	20.76	20.76
	Sub Total (i+ii+iii)	**2847.50**	**1957.71**
B	Depreciation on Other Intangible Assets -(Mining Rights)	331.67	222.22
	Less: Depreciation transferred to Discontinuing Operations	-	-
	Sub Total (B)	**331.67**	**222.22**
C	**Wildlife Conservation Plan**	686.33	413.56
	Sub Total(A+B+C)	**3865.50**	**2593.49**
D	**Amortisation**		
	Mining Properties (MDE) Amortisation during the year *	13690.43	14893.53
	Sub Total (D)	**13690.43**	**14893.53**
	TOTAL (A+B+C+D)	**17555.93**	**17487.02**

* 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 39 OTHER EXPENSES

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Other Manufacturing Expenses		
- Stores ,Spares & Tools Consumed	9806.51	9713.26
- Consumption of Power, Fuel & Water	14126.35	13448.14
- Royalty, Cess & Decretal amount	20841.74	17500.10
- Contractual Job for Process	36801.42	40154.92
- Handling & Transportation	252.11	850.51
Sub Total (A)	**81828.20**	**81666.93**
B. Repairs & Maintenance & Major Overhaul Expenses		
- Building	100.88	103.05
- Machinery	4248.72	3858.26
- Others	694.10	275.28
Sub Total (B)	**5043.70**	**4236.59**
C. **Administration & Other Expenses**		
- Insurance	276.16	263.59
- Rent	109.23	94.15
- Rates and Taxes	2021.42	3486.58
- Security Expenses	1603.82	1254.75
- Travelling and Conveyance	449.50	526.56
- Telephone, Telex and Postage	114.41	97.75
- Advertisement and Publicity	166.42	140.18
- Printing and Stationery	64.10	47.34
- Books & Periodicals	1.88	1.13
- Consultancy Charges - Indigenous	745.06	671.91
- Loss on Sale of Assets(Net)	-	0.13
- Capital Work in Progress Written off	2310.91	-
- MTM Debit/(Credit) Foreign Exchange	15.22	351.60
- Corporate Social Responsibility Expenses	621.77	265.28
- Hire Charges	393.36	263.96
- Audit Expenses (Refer detail below at Sl 1)	42.71	43.15
- Independent Directors Expenses	9.30	14.25
- Bank Charges	82.82	47.21
- Mine Closure Expenditure	132.00	144.00
- Other General Expenses	2336.19	1320.65
Sub Total (C)	**11496.28**	**9034.17**
D. Provisions (Refer Detail Below At Sl 2)	**1398.89**	**1977.50**
TOTAL (A+B+C+D)	**99767.07**	**96915.19**

Note No 39 OTHER EXPENSES (Contd.)

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Explanatory Note: -				
1) Detail of Audit Expenses are as under: -				
i) Statutory Auditors				
- Statutory Audit Fees	15.15		14.85	
- Tax Audit Fees	2.58		2.50	
-In Other Capacity	14.95		14.95	
- Reimbursement of Expenses	1.79	34.47	1.50	33.80
ii) Cost Auditors				
- Cost Audit Fees	0.90		0.90	
- Reimbursement of Expenses	0.11	1.01	0.02	0.92
iii) Internal Auditors				
- Audit Fees	5.54		6.59	
- Reimbursement of expenses	1.69	7.23	1.84	8.43
TOTAL		**42.71**		**43.15**
2) Detail of Provisions are as under: -				
Doubtful debts		3.32		-
Doubtful advances / deposits		6.84		-
Provisions for Obsolete /Non-moving Stores		26.33		67.82
Provisions for Discarded/ Loss of Assets		146.45		-
Provisions for Capital Work In Progress		-		343.39
Interest on MSMED		0.73		-
Provision for Impairment Loss		1034.03		1509.44
Provision for CSR		170.10		56.72
Provision for Others		11.09		0.13
TOTAL		**1398.89**		**1977.50**

Note No 40 TAX EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		
Income Tax Provision	14652.00	11020.00
Income Tax relating to earlier years	-	(28.87)
Deferred Tax Account	1846.34	510.70
TOTAL	**16498.34**	**11501.83**

Note No 41 OTHER COMPREHENSIVE INCOME

(` in lakh)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A(i) Items that will not be reclassified to Profit/(Loss)		
Acturial gain/loss recognised in the year for employees :		
Gratuity	(73.95)	(979.64)
TOTAL (A(i))	**(73.95)**	**(979.64)**
A(ii) Income Tax relating to items that will not be reclassified to Profit / (Loss)	18.61	246.55
TOTAL (A(ii))	**18.61**	**246.55**
B(i) Items that will be reclassified to Profit/(Loss)		-
TOTAL (B(i))	-	-
B(ii) Income Tax relating to items that will be reclassified to Profit / (Loss)		-
TOTAL (B(ii))	-	-

Notes forming part of the Accounts-Consolidated

42 GENERAL NOTES ON ACCOUNTS

1. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A) Contingent Liabilities: (₹ in lakh)

a. Claims against the Group not acknowledged as debt:		2024-25	2023-24
Particulars			
i.	Disputed VAT / CST / Entry Tax /Other Taxes	10123.92	9312.22
ii.	Disputed Excise Duty	1196.63	4607.05
iii.	Disputed Income Tax	5792.89	13131.12
iv.	Other Demand	86389.56	103010.93
SUB-TOTAL (A)		**103503.00**	**130061.32**
b. Other money for which the Group is contingently liable:			
i.	Bank Guarantee	5481.43	4977.12
ii.	Letter of Credit	-	199.32
iii.	Bill discounting	6041.34	8667.90
SUB-TOTAL (B)		**11522.77**	**13844.34**
GRAND TOTAL (A+B)		**115025.77**	**143905.66**

B) Commitments: - Other Matters for which the company is contingently liable : (₹ in lakh)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance and deposit)	83190.38	101801.85

Details of Claims against the Group not acknowledged as debt (of 1(A)(a) above)

VAT/CST/ENTRY TAX/Other Taxes

There are demand notices totaling to Gross Demand of ₹10123.92 lakh (Previous Year (₹9312.22 lakh) from various Revenue Authorities regarding VAT/CST/Entry Tax/Other Taxes against which the Group has deposited under protest ₹ 78.55 lakh (Previous Year ₹ 78.55lakh) shown under Note No. 16 Other Current Assets. The Group is contesting the demand and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group

EXCISE DUTY

There are demand notices totaling to Gross Demand of ₹1196.63 lakh (Previous Year ₹4607.05 lakh) from Central Excise Authorities regarding Excise Duty against which the Group has deposited under protest ₹108.30 lakh (Previous Year ₹117.87 lakh) shown under Note No. 16 Other Current Assets. The Group is contesting the demands and the management as well as the legal advisors/consultants are of the opinion that its contention will likely to be upheld by the Appellate Authorities. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

INCOME TAX

There are Income Tax demand notices totaling to Gross Demand of ₹ 5792.89 lakh (Previous Year ₹ 13131.12 lakh) against which the Group has deposited under protest ₹ Nil (Previous Year ₹Nil) shown under Note No. 29 Current Tax Liabilities (Net of Current Tax Assets). The management as well as the income tax consultant are of the opinion that its contention will likely to be upheld by the Appellate Authorities/High Court. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

OTHER DEMAND

The pending litigation cases totaling to ₹86389.56 lakh (Previous Year ₹ 103010.93 lakh) which the Group is contesting before different Legal Forums / Courts. The management as well as the legal advisors/consultants are of the opinion that its position will likely to be upheld in the appellate proceedings. The Group also believes that ultimate outcome of these proceedings will not have a material adverse impact on the financial position of the Group.

2. a) Surda Mining Lease period has been extended by Govt. of Jharkhand for a period of 20 years till 31.03.2040 & also lease deed has been executed till 31.03.2040. Validity of Kendadih Mining Lease period has been extended till 02.06.2043 and Rakha Mining Lease has been extended till 28.08.2041. However, execution of both the leases are pending for balance forest area clearance (FC) & subsequent amendment in existing environmental clearance (EC). Both FC & EC proposal are under process at MoEF & CC, New Delhi.

   b) The production of Kolihan mines was stopped conscequent to / accident on 14 May 2024 for compliance of the statutory violation. The mine production has started from decline from 10.04.2025. Further a small winder is under installation for transportation of men through shaft & is planned to be installed by second quarter of FY 2025-26.

   c) Chandmari Mining Lease(ML 09/91) lease period has been extended till 26.12.2042. A Lease deed has been executed on 14.02.2023 with forest land diversion conditions. The FC co-terminus issue is pending. The matter is being processed with the Forest Department, Govt. of Rajasthan, with ongoing activities to comply with forest authority requirements, including awarding resource mobilization and technical consultancy contracts for reclaiming the stony waste dump near the Chandmari mine lease area.Pending Forest Clearance, other statutory clearances and other activities will be completed, including lease amalgamation, combined lease mining plan approval, environment clearance, and lease deed execution.

3. KCC: The commercial operation of Smelter, Refinery and Sulphuric Acid Plant at Khetri Copper Complex (KCC) were suspended since December 2008. The Group suffered loss on account of impairment of the said plants valued by an independent consultant in earlier years and consequently a total sum of ₹ 464.01 lakh was provided in the accounts for impairment loss in compliance with the guidelines of IND AS 36 on "Impairment of Assets", out of which some impaired assets has been sold/ written off and net impairment of ₹ 252.23 lakh is appearing in books of accounts as on 31.03.2025

   ICC : The Group has carried out valuation work of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at Indian Copper Complex (ICC) by an external Agency and as per valuation report, a provision for impairment loss of ₹ 1034.03 lakh has been made during current year & cumulative impairment loss of ₹ 2543.47 for carrying value of assets is appearing in books of accounts as on 31.03.2025.

4. The title deeds for Freehold and Leasehold Land acquired in respect of Gujarat Copper Project (GCP) is yet to be executed.

Description of a property	Gross carrying value of Land (₹ in lakh)	Title deeds held in the name of	Whether title deed holder is promoter, director or their relatives or employee or promoter/director	Property held since which date	Reasons for not being held in the name of the Group
Plot No. 747, GIDC Mega Estate, Jhagadia, Bharuch, Gujarat Pin -393110.	4428.41	Jhagadia Copper Limited	NA	Asset Capitalized date: 01-Oct-2016	Case filed in Hon'ble High Court of Gujarat, Ahmedabad

The Group has accounted for the stamp duty and registration charges applicable on the date of transfer as per its accounting policy though actual registration is yet to be executed.

The commercial operation of Gujarat Copper Project was suspended since August 2019 due to non-availability of feed material at economical price. Accordingly, the Group had assessed the loss on account of impairment of the said plant excluding land, building, roads etc. valued by an Independent consultant & consequently a sum of ₹ 9708.21 lakh had been provided in the accounts of FY 2020-21. During the FY 2021-22, the Group had further re-assessed the impairment study of the said plant excluding land, building, roads etc by an independent consultant and a sum of ` 5194.00 lakh had been booked as impairment

loss. Total cumulative amount of ₹ 14902.21 lakh had been provided in the accounts for impairment loss in compliance with the guidelines of IndAS-36 on "Impairment of Assets" as per notification under section 133 of the Companies Act, 2013. The Asset Monetization plan (Sale) has been sent to Ministry of Mines who in turn has recommended the proposal to DIPAM for approval.

5. Confirmation letters of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Gov8ernment Departments have been sent. In number of cases such confirmation letters from the parties are yet to be received.

6. During the year, the Group has spent a sum of ₹ 621.77 lakh on account of Corporate Social Responsibility (CSR) expenses & a provision of ₹ 170.10 has been made towards Unspent CSR Liability.

Disclosure Relating to Corporate Social Responsibility (CSR) expenditure

a) Gross amount required to be spent by the Group during the year – ₹ 791.87 lakh.
b) Amount approved by the Board to be spent during the year -₹ 791.87 lakh
c) Amount spent during the year on:

Amount (₹ in lakh)

(i)	**Construction / acquisition of any asset**	**Nil**
(ii)	**On purposes other than (i) above**	621.77

d) Details of related party transactions, e.g., contribution to a trust/ society/ section 8 Group controlled by the Group in relation to CSR expenditure as per AS 18, Related Party Disclosures- Nil
e) Details of Unspent Amount

In case of S. 135 (5) Unspent amount (₹ in lakh)

Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
56.72	NIL	791.87	640.94	207.65

f) Details of Ongoing projects along with (₹ in lakh)

In case of S. 135(6) (Ongoing Project) to be given year wise)							
SL.N.	FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance
		With Group	In Separate CSR Unspent A/c		From Group bank A/c	From Separate CSR Unspent A/c	
1	2023-24		56.72	56.72	-	19.17	37.55
2	2024-25		170.10	170.10	-	-	170.10

7. Information related to Micro, Small and Medium Enterprises Development Act, 2006 is disclosed hereunder:

(₹ in lakh)

a)	i) Principal amount remaining unpaid to any supplier at the end of the financial year	-
	ii) Interest due on above	-
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act, along with amount of payment made beyond the appointed date during the year	-

c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. (Provisions considered in Tax audit in earlier years)	178.75
d)	Amount of interest accrued and remaining unpaid at the end of the financial year. (Provisions already considered in Tax audit in earlier years)	178.75
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	-

i) The information has been given of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available to the Group. The calculated interest on delayed payment is on account of the MSME's non-performance as per contract.

ii) In the TReDs portal, the Group has after the delivery of goods and rendering of services, the decision on acceptance/ rejection of the goods and the respective bills/invoices has been taken within 15 days of the delivery of the goods/rendering of services. The Group has also accepted and paid all invoices of Goods & services raised on HCL through TReDs portal.

8. Management has not become aware any instances of frauds by the Group or any fraud on the Group by its officers and employees which are material in nature that may have affected the Group operations during the current financial year.

9. 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".

10. Sales for the period include FOB value of Export Sales: -

	2024-25		2023-24	
	Qty (MT)	(₹ in lakh)	Qty (MT)	(₹in lakh)
Copper Concentrate CMT) *	1577.104	14828.77	4730.26	30865.15
Total	**1577.104**	**14828.77**	**4730.26**	**30865.15**

* Export Sales value includes debit of differential/settlement price of final & provisional sales invoice as per contract.

11. In terms of IND AS 24 on "Related Party Disclosures":

Transactions with Related Party during the year and balance outstanding as on 31.03.2025 are as under:

Where control exists:

(₹ in lakh)

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2025	31.03.2024
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares	54.35	47.00
		Advances given	-	-

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2025	31.03.2024
Khanij Bidesh India Limited (KABIL)	Joint Venture	Investment in shares	3000.00	3000.00
		Advances given	-	-

(ii) The Key Management Personnel are given below: (₹ in lakh)

Particulars	Key Management Personnel	Total Remuneration	
		2024-25	2023-24
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Shri Sanjiv Kumar Singh Director (Mining) (w.e.f 26.03.2022) & Chairman -cum Managing Director (w.e.f 21.03.2025)	110.69	60.83
	2. Shri Ghanshyam Sharma Director (Finance) w.e.f 28.02.2023 & (Additional charge Chairman -cum Managing Director from 01.08.2023 to 20.03.2025)	81.64	52.02
	3. Shri Sanjeev Kumar Sinha Director (Operations) (w.e.f 9.03.2025)	2.83	-
	4.Shri Sanjay Panjiyar Ex-Director (Operations) (from 31.07.2021 to 21.06.2024)	95.67	65.37
	5.Sri Arun Kumar Shukla Ex-Chairman-cum-Managing Director (upto 31.07.2023)	23.05	84.91

INDEPENDENT DIRECTORS

Sri Avinash Janardan Bhide - Date of appointment - 03.11.2021 upto 02.11.2024 & re appointed w.e.f. 01.04.2024

Sri A G Krishna Prasad - Date of appointment - 03.11.2021 upto 02.11.2024

Smt. Hemlata Verma - Date of appointment - 22.03.2022 upto 21.03.2025

(₹ in lakh)

Sl. No.	Payment to Independent Directors	31.03.2025	31.03.2024
1.	Sitting Fees	9.30	14.25

Balance Outstanding with Key Managerial Personnel as on 31.03.2025

Sl. No.	Particulars	As on 31.03.2025	As on 31.03.2024
1.	Amount payable	Nil	Nil
2.	Amount receivable	Nil	Nil

12. In terms of IND AS 33 on “Earning per Share” :

	BASIC	DILUTED
Profit / (Loss) After Tax (₹ in lakh)-Current Year - Previous Year	46510.27 29530.68	46510.27 29530.68
Denominator used: Weighted average Number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period. - Current Year - Previous Year	 967024020 967024020	 967024020 967024020
Earnings Per Share (₹)-Current Year - Previous Year	4.81 3.05	4.81 3.05

13. The Group has accounted for Deferred Tax (Net) in accordance with the guidelines of Ind AS 12 on "Income Taxes" as per notification under section 133 of the Companies Act, 2013. The Deferred tax balances are set out below:-

DEFERRED TAX ASSET (NET): - (₹ in lakh)

Particulars	Deferred Tax Asset/ (Liability) as at 01.04.2024	Credit/ (Charge) during 2024-25	Deferred Tax Asset/ (Liability) as at 31.03.2025
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per I. T Act (A)	16584.26	(788.55)	15795.71
	16584.26	(788.55)	15795.71
Deferred Tax Liability: -			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act (B)	(3102.85)	(1057.79)	(4160.64)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss (A-B)=(C)	13481.41	(1846.34)	11635.07
Deferred Tax Asset (Net) - Defined Benefit Plan – Recognised in OCI (D)	2624.69	18.61	2643.30
Total Deferred Tax Asset (Net) (C+D)	**16106.10**	**(1827.73)**	**14278.37**

14. PROVISIONS FOR CONTINGENCIES: - (₹ in lakh)

Particulars	Plant Property & Equipment (PPE) / Fixed Assets	Capital WIP & Advance	Mines Development Expenditure	Others	TOTAL
Carrying amount as at 01.04.2024	18627.36	18303.30	1910.17	35687.22	74528.05
Add: Amounts provided /Adj. during the year	1180.48	-	-	4096.51	5276.99
Less: Amounts utilized /Write off against provision	275.92	3102.45	-	7170.41	10548.78
Carrying amount as at 31.03.2025	19531.92	15200.85	1910.17	32613.32	69256.26

15. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS IN TERMS OF Ind AS 19 :

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded through Life Insurance Corporation of India, SBI Life Insurance Co. Ltd, India First Life Insurance, Kotak Mahindra Life Insurance, ICICI Prudential Life Insurance, Aditya Birla Life Insurance, and managed by a separate trust. The 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 amounting to ` 1267.43 lakh in respect of Gratuity, Leave Encashment which have been provided for as stated below.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss, Other Comprehensive Income and Mine Development Expenditure and the funded status and amounts recognized in the balance sheet for the respective plans.

(₹ in lakh)

	Gratuity (Funded plan)	Leave Encashment (Partially funded Plan)
(i) Changes in Present Value of Obligation		
Present Value of obligation as on last valuation	8189.63	8385.50
Current service cost	713.21	884.51
Interest cost	500.70	516.88
Total Actuarial gain/(loss)	73.95	(274.10)
Benefits Paid	(1609.45)	(1523.84)
Present value of obligation as on valuation date	7868.04	7988.95
(ii) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at Beginning of period	9659.67	7570.02
Interest Income (Provisional)	590.55	557.17
Employer Contributions	2000.00	1733.85
Benefits paid	(1609.45)	(1523.85)
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at end of measurement period	10640.77	8337.19
(iii)Table Showing Reconciliation to Balance Sheet		
Funded Status	2772.73	348.24
Fund Asset	10640.77	8337.19
Fund Liability	7868.04	7988.95
(iv)Expenses recognized in the Statement of Profit and Loss Account		
Current service cost	713.21	884.51
Net Interest cost	(89.85)	(40.29)
Actuarial (gain)/loss	-	(274.10)
Benefit Cost (Expense Recognized in Statement of Profit/loss)	623.36	570.12
(v)Other Comprehensive Income		
Total Actuarial (gain)/loss	73.95	-
Return on Plan Asset, Excluding Interest Income	-	-
Balance at the end of the Period	73.95	-
Net (Income)/Expense for the Period Recognized in OCI	73.95	-
(vi)Table Showing Plan Assumptions		
Discount Rate	6.78% p.a.	6.78% p.a.
Expected Return on Plan Asset	7.67%,7.10% etc	7.20% &7.67%
Rate of Compensation Increase (Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	11 years	11 years
Mortality Table	IALM 2012-2015ULTIMATE	IALM 2012-2015 UTIMATE
Superannuation at age-Male	60 years	60 years
Superannuation at age-Female	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

The details of the plan assets as on 31.03.2025 towards Gratuity & Leave encashment are as follows:

(₹ in lakh)

Investment in Life Insurance Corporation of India	7544.26
Investment in SBI Life Insurance Co. Ltd	9623.20
Investment in India First Life Insurance	313.89
Investment in Kotak Mahindra Life Insurance	132.66
Investment in ICICI Prudential Life Insurance	132.70
Investment in Aditya Birla Life Insurance	132.82
Investment in HDFC Life Group Traditional Secure Plan	500.42
Investment in Bajaj Allianz Life Insurance	10.01
Fund with Gratuity Trust Savings Bank Accounts	588.00
Total	**18977.96**

Return on Plan Assets during the year (Provisional) : ₹ 1147.72 lakh.

The estimates of future salary increases were considered in actuarial valuation after considering inflation, seniority, promotion and other relevant factors. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

16. Provident Fund: The Provident Fund of the company is managed by an exempted trust u/s 17 of Employees Provident Funds & Miscellaneous Provisions Act 1952.The company has an obligation to pay minimum rate of return to the members as specified by Govt. of India. As per the condition of exemption, the company shall make good for any deficiency, if any, including between the return from the Investments of the Trust & the notified interest rate by the Govt. of India. Accordingly, the company has obtained Actuarial Valuation in accordance with Ind AS 19 & there is no short fall amount to be charged to statement of profit / loss as per Actuarial Valuation Report.

    The fair value of the plan assets as on 31.03.2025 is ₹ 61890.82 lakh. The present value of defined benefit obligations is ₹ 61339.78 lakh. The key assumptions for actuarial valuation is Discount rate 8.25%, Guaranteed rate of return 8.25% and Interest Rate declared by Trust is 8.25%.

17. The Group as Lessee has taken certain vehicles on lease for a period of four years upto 31.03.2025, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Group has purchase option for such vehicles at the end of the lease term. Accordingly, the Group has adopted Ind AS 116 during the current financial year & accounted for the leasing entries as per IND AS 116.

    The following are the carrying amounts of lease liabilities recognized and the movements during the year

(₹ In Lakh)

Particulars	For the year ended 31.03.2025
Opening Balance	26.56
Additions in lease liabilities	-
Interest cost during the year	1.07
Payment of lease liabilities	23.73
Closing Balance	3.90
Current Liabilities	3.10
Non-Current Liabilities	0.80

18. Physical verification of Semi-Finished and In-Process (WIP) and Finished Goods is conducted departmentally in all the units at reasonable intervals during the year by a duly approved committee. Also, physical stock verification of WIP and Finished Goods is undertaken by a duly approved committee at the end of every financial year along with an independent agency once in a block of three years.

The physical verification of Semi-Finished and In-Process (WIP) and Finished Goods has been conducted departmentally in all the units (ICC, KCC, MCP, TCP & GCP) at the end of the current year by a duly approved internal committee.

In respect of Stores and Spares, physical verification is carried out by external agencies once in every year covering all the units. Shortage/(Excesses), if any, identified on such physical verification is duly adjusted in the books of accounts in the year of identification. Accordingly, physical verification has been conducted by the external agencies in all the units during the year.

20. Financial Instrument

1. Derivatives not designated as hedging instruments

The Group uses Commodity Futures Contracts to manage its commodity price risk . The Commodity Futures Contracts are not designated as hedging instrumnets and are entered into for periods consistent with commodity price risk exposure of the underlying transactions, generally from one to four months. However in the year FY 24-25, the Grouphas not entered into any Commodity Futures Contract.

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to four months.

Commodity price risk

In the year FY 24-25, the Group has not purchased any such copper blister/ anode .

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 Groupnot to follow the hedge accounting for these instruments.

As at 31 March 2025, the fair value of the open position of commodity future contracts is nil.

2 . Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ lakh)

Particulars	Total carrying value as at March 31,2025	Total carrying value as at March 31,2024	Fair Value as at March 31,2025	Fair Value as at March 31,2024
Financial Assets at FV through Statement of Profit & Loss				
Mutual Funds	-	-	-	-
Derivatives not designated as hedges				
Future Contract Receivable on commodity	-	-	-	-
Total of Financial Assets	-	-	-	-
Financial Liabilities				
Derivatives not designated as hedges				
Forward Cover Contract Liability	-	-	-	-
Total of Financial Liabilities	-	-	-	-

3. The Management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group enters into derivative financial instruments with various counterparties, principally with financial institutions having Investment grade credit ratings. Foreign exchange forward contracts and commodity futures contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing .

4. Fair Value Hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

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-Mar-2025	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2025	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities"					
Forward Cover Contract Liability	31-Mar-2025	-	-	-	-
Assets measured at FV through OCI	31-Mar-2025	-	-	-	-

(Amount in ₹ lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets at FV through Statement of Profit & Loss					
Non-derivative financial assets					
Mutual funds	31-Mar-2024	-	-	-	0
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2024	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities "					
Forward Cover Contract Liability	31-Mar-2024	-	-	-	-
Assets measured at FV through OCI	31-Mar-2024	-	-	-	-

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 Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Foreign Exchange	Future commercial transactions, Recognised financial assets and financial liabilities	Sensitivity analysis	Forward foreign exchange contracts and natural hedge as sales are also demoniated in foreign excchange.
Market-Commodity Price Risk	Purchase of Copper	Price Sensitivity	Commodity Futures Contract
Credit risk	Trade receivables	Ageing analysis	Sales are mainly done against Advance or Letters of Credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Cash flow management

a) Market Risk

i) Foreign Currency Risk

The Group operates at international level which exposes the Group to foreign currency risk arising from foriegn currency transaction primarily from Imports,exports and foreign currency borrowing. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than INR as on reporting date."

	(Amount in ₹ lakh as of March 31,2025)
Particulars	**Rs. In lakh**
Cash & cash equivalents	-
Trade Receivables	821.71
Trade Payables	-
Loans	-
Others (if any)	-
Net Assets/ (-) Liabilities	821.71

	(Amount in ₹ lakh as of March 31,2024)
Particulars	**Rs. In lakh**
Cash & cash equivalents	-
Trade Receivables	6193.45
Trade Payables	-
Loans	(1745.83)
Others (if any)	-
Net Assets/ (-) Liabilities	4447.62

Sensitivity

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instrument.

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase by 5%	-	87.29
Decrease by 5 %	-	(87.29)

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 Groupsells majority of its products either against Advance from Customers or Letters of Credit. Accordingly, credit risk from Trade receivables has not been cosidered as credit risk.

Credit risk exposure

An analysis of age of Trade receivables at each reporting date is summarized as follows:

(Amount in ₹ lakh)

Particulars	31-Mar-25	31-Mar-24
	Gross	Gross
No past due	-	-
Past due not more than six months	17055.76	13680.08
Past due more than six months but not more than one year	-	0.73
More than one year	987.13	983.81
Total	**18042.89**	**14664.62**
Less Allowances for Bad & Doubtful Debts	987.13	983.81
Net Debtors	**17055.76**	**13680.81**

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 Rs 987.13 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 regulartory 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 undisclosed cash flows of financial liabilities based on the earliest date on which the Groupcan be required to pay.

(Amount in ₹ lakh as of March 31, 2025)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	-		-	-	-	-
Long Term Borrowings	-	1250.00	4500.00	10897.27	-	-	16647.27
Total	-	1250.00	4500.00	10897.27	-	-	16647.27

(Amount in ₹ lakh as of March 31, 2024)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1-3 years	3-5 years	5-7 years	Total
Short term borrowings (cash credit)	-	-	-	-	-	-	-
Short term borrowings (Others)	-	11000.00		-	-	-	11000.00
Long Term Borrowings	-	2245.84	1750.00	7249.98	-	-	11245.82
Total	**-**	**13245.84**	**1750.00**	**7249.98**	**-**	**-**	**22245.82**

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.

Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

19. The physical verification of fixed assets which is required to be conducted every year so that all the units/offices are covered once in a block of three years interval. During the year, physical verification of fixed assets has been conducted by external agencies for HO & RSON.

21. INTEREST IN OTHER ENTITIES

a) Subsidiary

Name of Entity	Nature of relationship	Proportion of shareholding	Country of incorporation
Chhattisgarh Copper Limited(CCL)	Subsidiary	74%	India

b) Associate/Joint Venture

Name of Entity	Nature of relationship	Proportion of shareholding	Country of incorporation
Khanij Bidesh India Limited (KABIL)	Joint Venture	30%	India

(i) Commitments and contingent liabilities in respect of Associate/Joint Venture – NIL

(c) Summarized financial information for Associate/Joint Venture

(₹ in lakh)

Summarized Balance Sheet	KABIL(Audited)
	31.03.2025
Property, Plant and Equipment	21.12
Exploration & Evaluation Assets	1110.85
Intangible Assets	0.67
Right of Use Asset	341.61
Deferred Tax Assets (Net)	49.84
Other Non -Current Assets	44.35
Cash & Cash Equivalents	191.14
Bank Balance Other than above	6663.00
Other Current Assets	1212.96
Total Assets	9635.54
Equity Share Capital	10000.00
Other Equity	-977.65
Non-current Liabilities- Lease Liabilities	154.16
Current Liabilities- Lease Liabilities	202.64
Other Current Liabilities	256.39
Total Equity and Liabilities	9635.54

(₹ in lakh)

Summarized Statement of Profit and Loss	KABIL(Audited)
	31.03.2025
Revenue from Operations	-
Other Income	567.28
Total Income	567.28
Employee Benefit expenses	117.15
Depreciation & Amortisation	154.37
Other Expenses	1030.29
Finance Cost	43.91

Total Expenses	1345.72
Profit/(Loss) Before Tax for the period	(778.43)
Profit/(Loss) After Tax for the period	(772.62)

22. During the current year ,25825 nos. of 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.

23. HCL holds 30% equity in Joint Venture Group (JVC) named Khanij Bidesh India Limited (KABIL). During the current year, HCL has not invested any equity shares. Total investment by HCL in KABIL as on 31.03.2025 is ₹ 3000.00 lakh. During the current year, a loss of ` 231.31 lakh has been consolidated as share of loss in Joint Venture.

24. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in lakh)

	Year ended 31.03.2025	Year ended 31.03.2024
Profit / (Loss) before Tax from continuing operations	63239.94	41074.65
Income Tax expense calculated @ 25.168%	15916.22	10337.67
Effect of Income Tax	1264.22	711.20
Effect of Deferred Tax	1846.34	510.70
Income Tax effect of earlier years	-	(28.87)-
Income Tax expense recognized in profit or loss	16498.34	11530.70

25. The value of assets, other than fixed assets and non-current assets, have realizable value at least equal to the amount at which they are stated.

26. The Board of Directors of the Group has recommended payment of dividend at rate of ₹ 1.46 per share on ₹ 5/- face value for the year 2024-25 for approval of shareholders in the upcoming Annual General Meeting. The outgo on this account will be ₹14118.55 lakh (approx.)

27. The Group is avail Cash Credit loan in excess of Rs. 5 crore, the quarterly Stock statement submitted to bank viz-vis books accounts is given below.

(₹ In lakh)

Quarter	Stock as per Provisional Statement submitted to Bank	Stock as per Books of account	% of difference from Stock as per Books of account
Q1	46926.11	45943.06	(0.02)
Q2	45591.55	39824.22	(0.13)
Q3	59446.58	55101.46	(0.07)
Q4	64047.23	59556.10	(0.07)

28.Provision against Inventory

Inventory of semi-finished and in process stock includes Mill scat and Lean Ore amounting to Rs. 18331.80 lakhs valued at cost and market value whichever is lower. However, in absence of non-availability of existing matching concentrator plant to process and treat Mill Scat metal and that the entire quantity of lean ore cannot be processed for production of concentrate independently without mixing with crusher ore having high grade in order to achieve the average cut of grade, the market value remains unascertainable and accordingly 100% provision against both the stocks totalling of Rs. 18331.80 lakh was made in the year FY 2019-20, against cost of the stock which is still continuing.

29. Disputed Property Tax

The Group has been paying Property tax on self-assessment basis. As on date, HCL/MCP is in dispute with Municipal Council, Malanjkhand relating to assessment and demand of property tax for various years from 1998-1999 to 2024-2025. These cases are at various stages of adjudication including writ petitions in the Madhya Pradesh High Court and appeals in the Civil Court, Baihar. HCL/MCP has been depositing a fixed amount since 2013-14 onwards without any demand from the Municipal Council, Malanjkhand. The tax amount deposited in the relevant years has been charged to revenue. The additional amount of Rs.1100.99 lakhs demanded has been shown under contingent liability.

30. Disputed Demand of Terminal Tax

The Group is in dispute with the Municipal Council, Malanjkhand (MCM) over amount of Terminal tax payable by the Group for periods ranging from 2000-2012.

The Group has deposited Rs. 17.01 crores towards Terminal Tax on self-assessment for the above period, against which MCM has raised a demand of Rs. 24.24 crore. Besides, MCM has imposed penalty and interest of Rs. 239.30 crore for wrong deposit of tax. Total demand as on date of the balance sheet, net of self-assessment tax deposited is Rs. 246.53 crore.

Group's appeal against demand of Rs. 74.87 crore for the period 2000-2006 is pending with hon'ble Civil court Baihar on interim deposit of Rs.13.50 crore as per the order of the court. The hearing is due on 14.06.2025. Group could not file an appeal against demand of Rs. 188.67 crore for the period 2006-2012 since its petition for waiver of hundred percent deposit of the demand before appeal was rejected by both Hon'ble High court and Hon'ble Supreme court. The matter has not been heard on merits as yet.

HCL has now filed an application on 07.05.2025 before the Additional Secretary (FA), Ministry of Mines for Amicable resolution of the ongoing Terminal Tax disputes with the Municipal Council, Malanjkhand under Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD) scheme of the Government of India. As on date, the total dispute of demand is Rs. 246.53 Crore against which the Group has approached AMRCD on 07.05.2025 for Amicable Resolution. The total amount of disputed demand of Rs. 246.53 Crores has been shown as contingent liability.

31. Arbitration Award of IVRCL

In 2011, the Group awarded a contract to a bidder consortium, i.e., IVRCL-MCCDL-TCL-DM, for development of an Underground Mine for 5 Mtpa capacity at its Malanjkhand Copper Project (MCP). M/s IVRCL was the lead member of the Consortium. The Group rejected request of IVRCL for extension of time which expired by efflux of time on 28.12.2021. Since all the meetings of amicable resolution failed, M/s IVRCL invoked arbitration clause. Further the Group also raised issues of non-performance by IVRCL, loss incurred by the Group due to non-performance and lack of ground for further time extension asked by IVRCL before the arbitration tribunal. The claim of IVRCL was of Rs. 4,65,18,41,757 and the counter claim of the Group was of Rs. 6,14,46,12,622.

The Arbitral Tribunal passed Award dated 25.01.2025 and amended Award dated 04.03.2025 for Rs. 320 crores (approx.) along with interest against the Group. On 16.05.2025, the Group has filed application bearing no. MJC AV/6465/2025 (CNR No. MP20010217712025) under Section 34 of the Arbitration and Conciliation

Act, 1996 challenging the Award dated 25.01.2025 and amended Award dated 04.03.2025 before the Commercial Court, Jabalpur.

The Group in its books has a continuing provision of Rs. 17887.58 lakhs on account of security deposit, retention money, damage etc . and the balance amount of Rs. 14153.30 Lakhs against the award of Rs. 32040.88 lakhs has been considered as contingent liability.

32. Disputed Demand of Water Cess:

The Group has received demand notes for payment towards Water Cess from the Water Resources Department (WRD), Govt. of Jharkhand for water drawn from the Subarnarekha River since 1990-91. Being aggrieved with the demand, the Group has filed a Writ petition no. AP(C)1581/2010 before Honourable High Court, Ranchi.

The learned Single Judge Bench of Jharkhand High Court vide Order dated 28.06.2024, upheld the applicability of the law to the Group but has given quantum relief to HCL and directed the respondent authority to quantify the differential rate for water cess as per purpose for which the water is being supplied. The Group has, thereafter filed an appeal before the Divisional Bench of Hon'ble High Court against the order of the Single Bench on upholding the applicability of the law to the Group.

WRD after several revisions vide its letter ref no-607, w.r.t. notice 883 & 884 raised a demand for water tariff till November 2024 for Rs. 166.57 Crores on 03-12-2024, against which the Group has not yet filed any appeal.

However, since the Group's appeal on applicability of law is pending, the demand remains disputed and accordingly has considered Rs 166.57 Crores as contingent liability after netting off Rs. 29.08 crores already provided for on self-assessment but not deposited.

33. Jharkhand Govt. has notified Jharkhand Mineral Bearing Land Cess Act,2024 on 07.10.2024 which provides for imposition of cess equivalent to 50% of the applicable royalty on mineral bearing and belonging to the Jharkhand State. The company is duly complying the same.

34. The previous year's figures have been regrouped / rearranged, wherever necessary.

42. GENERAL NOTES ON ACCOUNTS :

35 Additional information forming part of accounts for year ended March 31, 2025

…….. Capacities,production,stocks and sales **(Figures in brackets pertain to those of previous year)**

Class of goods	Unit	Licensed capacity	Installed capacity (As certified by management)	Actual production	Opening Stock		Closing Stock		Sales		Issued for internal consumption intermediate products and others / Grade adjustment / quantity
					Quantity	Value (₹ In lakh)	Quantity	Value (₹ In lakh)	Quantity	Value (₹ In lakh)	
Manufacturing Activities											
a : Main products											
1. Wire rod	MT	60000	60000	-	-	-	-	-	-	-	-
(Excluding conversion)		(60000)	(60000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
2. Cathode including	MT	99500	68500*		8	59.05	8	59.05			-
Toll Smelted Cathode		(99500)	(68500)		(8)	(59.05)	(8)	(59.05)			(-)
3. Metal in Concentrate	CMT			25241	2070	8382.96	2380	10434.22	24457	203357.57	474
				(27404)	(296)	(1192.57)	(2070)	(8382.96)	(25642)	(167796.81)	(-12)
b : Allied and semi-Finished products											
1 Anode slime	MT	NA	-	-	3	320.95	3	320.95	-	-	-
		(NA)	(-)	(-)	(3)	(320.95)	(3)	(320.95)	(-)	(-)	(-)
2 Copper mould	MT	NA	-	-	-	-	-	-	-	-	-
		(NA)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
3 Others	MT	NA	-			-		-		1453.89	*****
		(NA)	(-)			(-)		(-)		(853.95)	
c : Work in progress											
i) Metal in Ore				30291	3008	8767.43	5703	16083.13	-	-	27597
				(31573)	(1626)	(4593.65)	(3008)	(8767.43)	-	-	(30190)
ii) Other WIP						19379.99	***	19193.65	****		
						(19321.86)		(19379.99)			
GRAND TOTAL						**36910.39**		**46091.01**		**204811.46**	
						(25488.08)		**(36910.39)**		**(168650.76)**	

Note :

*Although the Installed Capacity of Cathode is shown as 99500 MT (KCC - 31000 MT & ICC - 18500 MT, GCP - 50000 MT), due to economic consideration the Company suspended KCC Smelter & Refinery from December 2008.

Break-up of Other WIP:

(₹ in lakh)

	Copper Sulphate	Reverts	Liberator/ Electrown Cathode	Magnetic/ Red/Copper Jam	Anode Slag	Anode in floor/ Anode in cell	Scrap	Others	Total
*** Opening Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99
Previous year	-	15.50	-	206.78	9.74	61.93	-	19027.90	19321.86
**** Closing Work in progress includes									
Current year	-	15.50	-	206.78	9.74	61.93	-	18899.70	19193.65
Previous year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99

Break-up of Other Sales:

(₹ in lakh)

*****Other Sales value includes	Copper Sulphate	Reverts	Liberator/ Electrown Cathode	Copper Ash & Residue & Dust	Leane Slime	Granulated Slag	Anode	Refinary Dust	Others	TOTAL
Current year				**391.82**		**223.33**		**822.71**	**16.03**	**1453.89**
Previous Year	**0.50**	**0.00**	**-**	**104.91**	**3.67**	**330.01**	**-**	**388.73**	**26.13**	**853.95**

42. GENERAL NOTES ON ACCOUNTS (Contd.)

36. Additional information forming part of accounts for year ended March 31, 2025

36.1 Raw materials consumed

	Quantity		Value	
	Year ended 2024-25 CMT	Year ended 2023-24 CMT	Year ended 2024-25 (₹ in lakh)	Year ended 2023-24 (₹ in lakh)
Concentrate own production	-	-	-	-
Concentrate excluding own production	-	-	-	-
Cathode	-	-	-	-
36.2 Imported and indigenous raw materials, stores spare parts and components consumed (as certified by the management)				
RAW MATERIALS:	%	%		
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
STORES & SPARES:				
(Direct and Stores & Spares	%	%		
booked in Mining Properties (Mine Development Expenditure),				
Shut-down and Fuel)				
Imported	-	0.59	-	57.41
Indigenous	100.00	99.41	9813.53	9738.77
	100.00	**100.00**	**9813.53**	**9796.18**
36.3 C.I.F. value of imports				
Raw Material			-	-
Components, spare parts and stores			64.64	57.41
			64.64	**57.41**
36.4 Expenditure in foreign currency				
Travelling			**65.92**	**126.95**
Others (Including CIF value of imports as above)			64.64	136.27
			130.56	**263.22**
35.5 Earning in foreign Exchange				
Export of Goods (FOB)			14828.77	30865.16
			14828.77	**30865.16**
36.6 Payment to Whole Time Directors				
Salaries and allowances			257.68	191.91
Company's contribution to provident and other funds			10.08	14.40
Re-imbursement of Medical expenses			1.12	1.08
Leave Encashment			29.18	28.03
Gratuity			-	-
Other Benefits			15.82	25.43
			313.88	**260.85**

Note :

In addition, the Whole Time Directors are allowed the use of company car for private purpose and have been provided with residential accomodation as per terms of their appointment/Government guidelines

NOTE

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हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED

Schedule "A" CPSE under Ministry of Mines, Govt. of India

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