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/59/2026 27.08.2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 513599

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

Sub: Annual Report 2025-26 of Hindustan Copper Ltd

Sir / Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report 2025-26 of the Company is submitted for information and record please. The said Annual Report 2025-26 is also available at the Company's website at hindustancopper.com/Upload/Reports/0-639233596169537500-AnnualReport.pdf and on the website of NSDL (the e-voting Agency for 59th AGM) at www.evoting.nsdl.com.

Thanking you,

Yours faithfully,

MRITUNJAY KUMAR DEV
Digitally signed by MRITUNJAY KUMAR DEV
Date: 2026.08.27 17:50:45 +05'30'

(Mritunjay Kumar Dev)
Company Secretary &
Compliance Officer

Encl. as stated

फोन Tel: 2283-2226 (Hunting). वेब Web: www.hindustancopper.com, ईमेल Email: investors_cs@hindustancopper.com

ANNUAL REPORT 2025–26

हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

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

www.hindustancopper.com

COPPER POWERS PROGRESS

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
HDFC Bank
Axis Bank
ICICI 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

UNITS/OFFICE LOCATIONS

Malanjkhand Copper Project (MCP) P.O. : Malanjkhand Dist.: Balaghat Madhya Pradesh Pin: 481116	**Khetri Copper Complex (KCC)** P.O. : Khetri Nagar Dist.: Jhunjhunu Rajasthan Pin: 333504	**Indian Copper Complex (ICC)** P.O. : Ghatsila Dist.: Singhbhum Jharkhand Pin: 832103
Taloja Copper Project (TCP) P.O. : Taloja Dist.: Raigad Maharashtra Pin: 410208	**Gujarat Copper Project (GCP)** 747, GIDC Industrial Area P.O. : Jhagadia Dist.: Bharuch Gujarat Pin: 393110	**Regional Sales Office North (RSON)** '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 Nine Annual General Meeting on Wednesday, 23rd September, 2026 at 10:30 A.M.

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

Chairman's Message

Shri Anupam Misra

Chairman & Managing Director

Dear Shareholders

It is my privilege to present the 58th Annual Report of Hindustan Copper Limited (HCL) for FY 2025–26. The year was defined by rapid shifts in the global economy, evolving geopolitical realities and the growing importance of critical minerals. Against this backdrop, HCL delivered its strongest financial and operational performance to date, reaffirming its position as India's only integrated copper mining company and an important contributor to the country's resource security.

While global growth remained resilient, supply-chain realignments, geopolitical tensions and technological disruption continued to reshape industrial priorities. Artificial intelligence, electrification, renewable energy and digital infrastructure are accelerating demand for critical minerals, making copper one of the world's most strategically important resources. India, supported by robust domestic demand and sustained public investment, continued to be among the fastest-growing major economies, creating a favourable environment for infrastructure and manufacturing-led growth.

Global Copper Market: Demand–Supply Outlook

FY 2025–26 witnessed a significant tightening in the global copper market. Temporary supply disruptions at major international mines, coupled with strong demand from renewable energy, electric vehicles, power transmission, data centres and advanced manufacturing, pushed copper prices to record levels.

These near-term factors are supported by long-term structural demand, reinforcing copper's central role in the global energy transition.

For India, ensuring a reliable domestic supply of copper is becoming increasingly important. As the country's only integrated copper mining company, HCL has a unique opportunity and responsibility to support national priorities while creating long-term value for stakeholders.

Our Physical & Financial Performance

The year under review marked an important milestone in HCL's growth journey. The Company recorded its highest-ever Revenue from Operations, Profit Before Tax and Profit After Tax. Revenue grew to ₹3,077.92 crore, Profit Before Tax reached ₹1,232.73 crore and Profit After Tax increased to ₹920.67 crore. EBITDA margin improved to 48.7 per cent, reflecting higher operational efficiency, disciplined cost management and favourable market conditions.

Operationally, the Company achieved its highest Metal-in-Concentrate production in seven years and its highest sales in five years. Copper ore production reached 36.72 Lakh tonnes, supported by improved mine planning and productivity. Market capitalization has witnessed a twofold increase since last year.Khetri Copper Complex delivered a strong increase in production, Indian Copper Complex resumed mining operations and dispatched its first rake of concentrate after three years, while corrective measures have been initiated at Malanjkhand Copper Project to address geological challenges and restore production momentum.

Growth & Expansion Roadmap

HCL's focus extends well beyond current performance. The Company has embarked on an ambitious expansion programme to increase ore production capacity from around 4 million tonnes per annum to nearly 12.2 million tonnes per annum by FY2030. This growth strategy combines brownfield expansion, development of new mines, revival of legacy assets, exploration and modern mining infrastructure.

During the year, mining resumed at Kendadih Mine, pre-mining activities progressed at Rakha Mine and infrastructure upgrades continued at Kolihan Mine. HCL also strengthened its exploration programme across mineral-rich regions and emerged as the preferred bidder for the Baghwari–Khirkhori Copper Block. Internationally, the Company continues to explore overseas resource opportunities through its collaboration with CODELCO, enhancing India's long-term resource security.

Technology, Innovation & Sustainability

Technology will be a key driver of HCL's next phase of growth. The Company is investing in digitalisation, automation, advanced analytics and artificial intelligence to improve productivity, strengthen safety standards and enhance decision-making across mining operations. Partnerships with leading public sector enterprises and research institutions are expected to accelerate innovation across the mining value chain.

Sustainability remains integral to every business decision. HCL continues to invest in renewable energy, water conservation, mine reclamation, recycling and responsible waste management. Projects such as solar power installations, battery-operated mining equipment, paste backfill technology and water recycling systems reflect the Company's commitment to responsible mining. Alongside environmental stewardship, HCL remains committed to improving education, healthcare, livelihood generation, women empowerment and infrastructure in communities around its operations.

Roadmap and Way Forward

The long-term outlook for copper remains exceptionally strong. Growing investments in clean energy, electrification, digital infrastructure and advanced manufacturing are expected to sustain global demand for decades. HCL is well positioned to capitalise on these opportunities through capacity expansion, technology adoption, operational excellence and responsible resource development.

As we move forward, our priorities remain clear: strengthen India's copper security, enhance shareholder value, build a globally competitive mining enterprise and contribute meaningfully to the vision of Viksit Bharat @2047. None of these achievements would have been possible without the dedication of Team HCL and the continued support of the Government of India, State Governments, our shareholders, customers, business partners and all other stakeholders. On behalf of the Board of Directors, I extend my sincere gratitude to each one of them.

Together, we will continue building a stronger, more resilient and future-ready Hindustan Copper Limited.

Jai Hind.

(Anupam Misra)
Chairman & Managing Director
Hindustan Copper Limited

Board of Directors

(As on 31.07.2026)

Shri Anupam Misra

Chairman & Managing Director

Shri Anupam Misra (DIN: 07637439) has joined as Chairman & Managing Director, Hindustan Copper Ltd (HCL) w.e.f. 01.07.2026 in terms of Order dated 08.06.2026 issued by the Ministry of Mines, Government of India. Shri Misra is also holding the post of Managing Director in Chhattisgarh Copper Ltd w.e.f. 24.07.2026 and Director in Khanij Bidesh India Ltd w.e.f. 01.07.2026.

Shri Misra holds a B.Tech (Hons.) in Civil Engineering from IIT Kharagpur and a Post Graduate Diploma in Management (PGDM) from IIM Lucknow. He has also attained certificate for the General Management for Shipping from IIM Ahmedabad and a one-year International Business Program from IIM Kolkata.

He is a General Management professional with 33+ years of experience in the areas of marketing and international trading, with extensive hands-on exposure to industrial raw materials (minerals, metals, chemicals, etc.), agro-commodities, engineering goods, and project business in a multi-commodity, multi-market B2B environment. Developing new business solutions and structuring complex transactions in a B2B setup, from concept to delivery, has been his forte.

Prior to joining Hindustan Copper Ltd as Chairman & Managing Director on 01.07.2026, Shri Misra served as Director (Marketing) in Fertilisers and Chemicals Travancore Limited (FACT) from 14.07.2020 to 30.06.2026. During his tenure in FACT, he improved the distribution network and expanded the market area & product basket, including imported fertilizers. Shri Misra also held the additional charge of Chairman and Managing Director of FACT for a brief period from 05.01.2026 to 02.02.2026.

Earlier, Shri Misra held the post of Director (Marketing) at PEC Ltd., a PSU under the Ministry of Commerce and Industry, for four years. Over all he has around 10 years board level experience in two PSUs.

Shri Misra also worked as General Manager (Marketing) at STC of India Ltd., New Delhi, where he gained extensive experience in international trading and marketing operations.

Dr. Sanjeev Kumar Sinha

Director (Operations)

Dr. Sanjeev Kumar Sinha has joined as Director (Operations) of Hindustan Copper Ltd 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 held Additional Charge of Director (Mining), HCL from 28.03.2025 to 13.05.2026. Dr. Sinha is also Director on the Board of Chhattisgarh Copper Ltd w.e.f. 29.03.2025.

Dr. Sinha holds a Bachelor's degree in Mining Engineering from Nagpur University, an MBA in Human Resources from IGNOU, and a Ph.D. in Mining Engineering from IIT (ISM), Dhanbad. His doctoral research focused on planning strategies for enhancing mine life and net present value in heterogeneous iron ore deposits, addressing critical challenges related to sustainable mining and resource optimization. He is also a First-Class Manager under the Mines Manager Regulations (MMR) 1961.

Prior to joining HCL, Dr. Sinha had a long and accomplished career at NMDC Limited, where he served for over 25 years in various key roles including Head of Mine Planning and Chief of the Internal Safety Organization. He made significant contributions in drilling, blasting, mine development, production, and planning at major mining complexes such as Bailadila Deposits 14, 11C, 10/11A, and the Donimalai Iron Ore Mine. He played a crucial role in preparing NMDC's Vision Plan for achieving 100 million tonnes per annum iron ore production by 2030 and was involved in the development of techno-economic feasibility reports for projects worth approximately ₹27,000 crore. He also handled mine development operator (MDO) contracts, lease acquisitions, and expansion of mining areas. He pioneered the adoption of SME explosives as a Blasting Engineer and later implemented advanced mine planning software such as Surpac, MineSched, and Whittle to improve planning efficiency.

Dr. Sinha has also contributed to innovation and digital transformation in mining through initiatives such as ERP implementation, fleet management systems, and the development of compliance tools like the "License to Operate" software at NMDC's mines. He has been associated with national and international mining forums and has contributed to the development of the Indian Mineral Industry Code (IMIC) in line with CRIRSCO guidelines through his association with NACRI. An accomplished researcher and speaker, he has presented technical papers at prestigious platforms including the World Mining Congress in Astana (2018) and Brisbane (2023), as well as PDAC 2023 in Canada, focusing on reserve estimation challenges, pit optimization, and strategies for enhancing mine life.

Dr. Sanjeev Kumar Sinha is a distinguished mining professional with over 27 years of extensive experience in mine planning, production, safety, and large-scale project execution. He is currently serving as Director (Operations) at Hindustan Copper Limited (HCL) since March 09, 2025. In his current role, he is leading HCL's strategic growth initiatives with a strong focus on expansion, production enhancement, and modernization of mining operations. He is playing a key role in driving the company's long-term vision of increasing copper ore production to approximately 12.2 million tonnes per annum by 2030 through a combination of brownfield and greenfield expansion projects. He is actively involved in strengthening operational efficiency, optimizing resource utilization, and implementing advanced technologies and digital transformation initiatives across mining units. He is also contributing to the identification and execution of key capital projects aligned with HCL's expansion roadmap and has been instrumental in fostering international collaborations, including leading delegations to explore mining opportunities in regions such as Chile and Democratic Republic of Congo.

Shri RVN Vishweshwar

Director (Finance)

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 Vishweshwar is B. Com(H), CMA, LLB and has more than 33 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, taxation, transportation, project payments etc. 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 suchas Provident Fund, Pension, Gratuity, Post Retirement Medical Benefit etc. He was the Team Lead for SAP - FICO group for about 4 years and also oversaw MM & HR module. 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. Presently he is overall in-charge of Finance and Accounts functions of the organization and is responsible for evolving and formulating policies relating to Finance and Accounts including Financial Planning, Budgeting, Costing, Financial Control, preparation of Financial Statements in compliance with corporate norms and statutory requirements. He is also in-charge of IT and Legal functions of the company.

Shri Ghanshyam Das Gupta

Director (Mining)

Shri Ghanshyam Das Gupta (DIN: 09344792) has joined as Director (Mining) of Hindustan Copper Ltd with effect from 14.05.2026 in terms of Order dated 08.05.2026 issued by the Ministry of Mines, Government of India.

Shri Gupta is B. Tech in Mining Engineering from NIT Surathkal with 31 years of domestic and international experience. Shri Gupta is also a holder of 1st Class Mines Manager Certificate of Competency (FCC). Shri Gupta is a “Turnaround Specialist” in the mining industry. He has a proven track record of making PSU Units into profit-making and award-winning operations. He has vast experience and specialization in underground metal mining, Gold & Copper mining. He worked in open cast mine in India and abroad.

Shri Gupta led the Malanjkhand Copper Project of HCL during its transition phase from Open Cast mine to Underground mine and accelerated the mine development. Production from underground mine was successfully commenced during his tenure. Shri Gupta also led the Khetri Copper Complex of HCL to record profits by expanding the Kolihan Mine Capex Project. In Saudi Arabia, Shri Gupta redesigned the Overburden (OB) waste relocation which resultant into significant reduction of lead distances and costs and also enhanced the reputation of Indian engineers globally. Shri Gupta is Member of the Review Committee of Draft Metalliferous Mines Regulations 2025, framed under Occupational Safety, Health, & Working Conditions (OSH & WC) Code 2020, Ministry of Labour & Employment. He is also a Council Board Member of Industry 4.0 Innovation Centre, a Society registered under Society Registration Act, 1860 having Registered Office at Guwahati.

Shri Kulveer Singh Yadav

Government Nominee Director

Shri Kulveer Singh Yadav (DIN: 11704895), Joint Secretary, Ministry of Mines, Government of India has been appointed as Government Nominee Director on the Board of Hindustan Copper Ltd on 07.05.2026 vide Order dated 04.05.2026 issued by the Ministry of Mines, Government of India.

Shri Yadav a senior officer of the 2002 batch Indian Ordnance Factories Service (IOFS), currently serves as Joint Secretary in the Ministry of Mines, Government of India, and has been appointed as Part time Official (Government Nominee) Director on the Board of Hindustan Copper Limited. With extensive experience in general management, defence manufacturing, production and policy implementation, he has played a key role in major strategic programmes of the Ordnance Factories Board, including the indigenous development and production of the Dhanush 155mm/45 calibre Howitzer. Empanelled at the Joint Secretary level, he brings strong expertise in industrial operations, public sector governance, and strategic project execution to HCL's Board.

Dr. Ashish Saxena

Government Nominee Director

Dr. Ashish Saxena, Director, Ministry of Mines, Government of India has been appointed as Government Nominee Director on the Board of Hindustan Copper Ltd. with effect from 20.03.2025, vide Order dated 19.03.2025 issued by the Ministry of Mines.

An officer of the Indian Statistical Service (2012 Batch), Dr. Saxena holds a Ph.D. in Statistics and M.Sc. in Statistics from the University of Rajasthan in which he was awarded a gold medal. Over the course of his career, he has held key positions across various sectors within the government.

Dr. Saxena presently serves as Director, Ministry of Mines, Government of India where he oversees the auction and operationalization of major mineral blocks, including critical and strategic mineral blocks as well as exploration licence blocks. He also oversees the monitoring of asset monetization under the National Monetization Pipeline (NMP).

In his present role, Dr. Saxena steers the Ministry's engagement with State Governments and other key stakeholders to facilitate timely operationalization of auctioned mineral blocks. He provides strategic oversight for high-level review meetings chaired by senior Government functionaries. He additionally heads the Ministry's General Administration Division, overseeing procurement, contract management, budget and infrastructure management, digitization initiatives, institutional administration, and Parliamentary matters.

Prior to joining the Ministry of Mines, Dr. Saxena served as Director, Co-ordination & Quality Control Division (C&QCD), National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Government of India and earlier as Deputy Director, Ministry of Rural Development.

Chief Vigilance Officer

Shri Harsimran Singh

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

He 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 12 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.

During his tenure at HCL, he has brought out the several booklets such as 'Frequently Asked Questions on Public Procurement', 'SOP for Engineer-in-Charge' and annual journal titled “Ethics in Ethos”. He has also played pivotal role in bringing out various systemic improvements including digitalization of various systems and processes.

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 has 17 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 ₹ 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 31.07.2026)

Shri Shyam Sundar Sethi

ED (Operations)-Production & Safety, CO

Shri Nagesh Gopalkrishna Shenoy

ED & Unit Head, MCP

Shri Ravi Kumar Gupta

ED (Finance), CO

Shri Umesh Singh

ED & Unit Head, ICC

Shri Abhimanue Singh

ED & Unit Head, TCP & GCP

Shri Binod Kumar Gupta

ED (Mining) - Resource Planning, CO

Shri Purshotam Das Bohra

ED & Unit Head, KCC

Shri R S Sajwan

ED (Human Resources), CO

Shri Tarak Nath Nayak

GM (Engineering Services), CO

Senior Management

(As on 31.07.2026)

Shri Ajay Chandraker
GM (Materials, Contracts & Marketing), CO

Shri Jaswant Kumar Rajora
DGM (Chemical)
In-charge – RSO Delhi

Shri Sanjay Kumar Sengar
Dy. Chief Vigilance Officer, CO

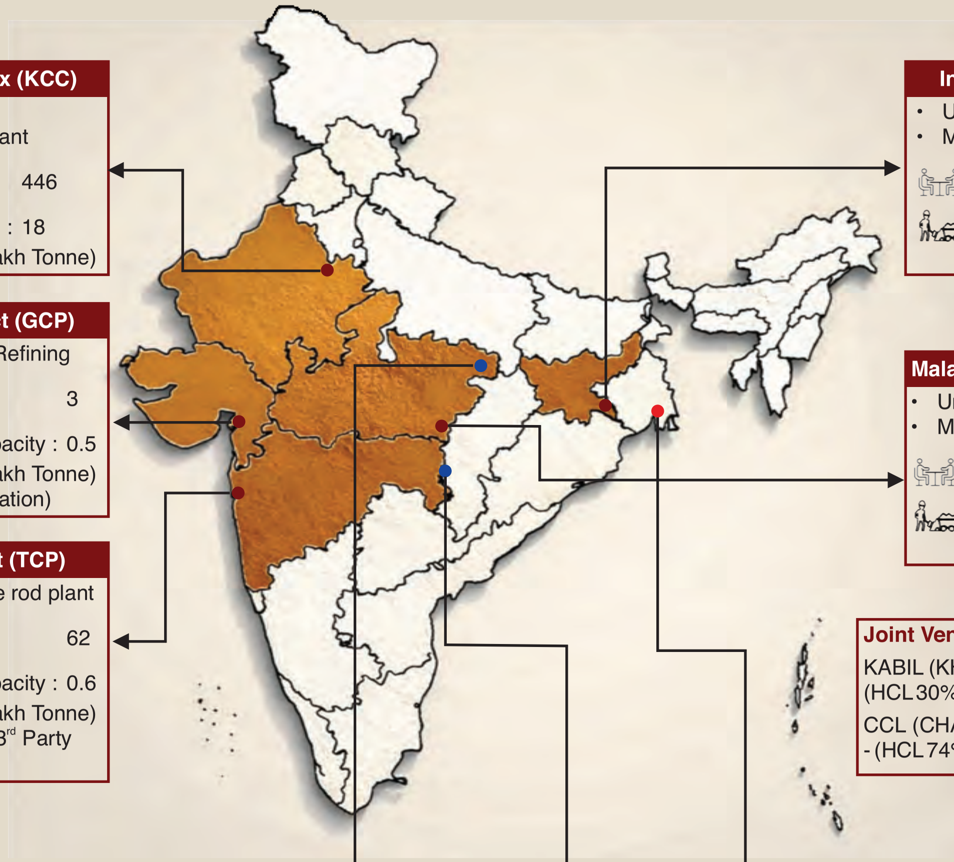
Smt. Sampa Chakraborty Lahiri
DGM (Corporate Communications & Administration), CO

Shri Sitendu Dash
DGM (Systems), CO

Evolution of Hindustan Copper Limited

Key Milestones

HCL's Footprint



Khetri Copper Complex (KCC)
- Underground mine
- Mining, Beneficiation plant

Workforce : 446

Ore Milling Capacity : 18 (In lakh Tonne)

Gujarat Copper Project (GCP)
- Secondary smelting & Refining

Workforce : 3

Refined Copper Capacity : 0.5 (In lakh Tonne)
(Currently not in operation)

Taloja Copper Project (TCP)
- Continuous casting wire rod plant

Workforce : 62

Refined Copper Capacity : 0.6 (In lakh Tonne)
(Currently operating in 3rd Party tolling mode)

Indian Copper Complex (ICC)
- Underground mine
- Mining, Beneficiation plant

Workforce : 240

Ore Milling Capacity : 4 (In lakh Tonne)

Malanjkhand Copper Project (MCP)
- Underground mine
- Mining, Beneficiation plant

Workforce : 282

Ore Milling Capacity : 25 (In lakh Tonne)

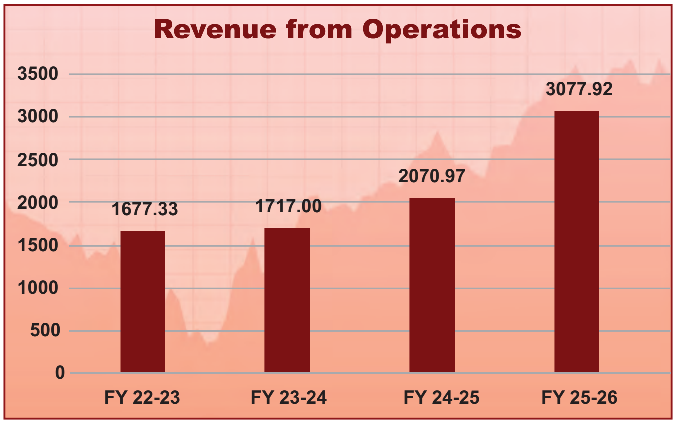
Joint Venture Company

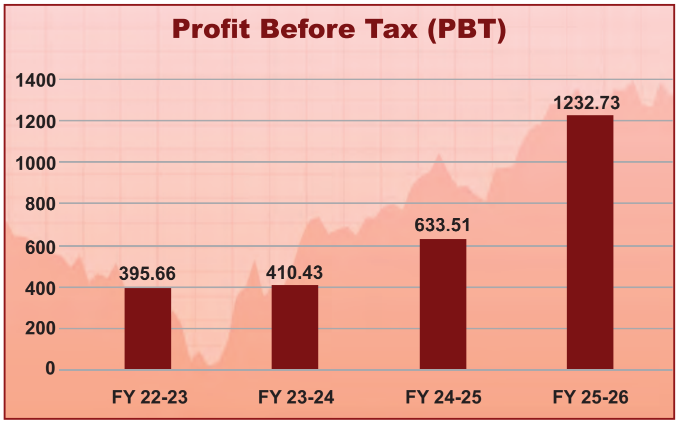
KABIL (KHANIJ BIDESH INDIA LIMITED) - (HCL 30%)

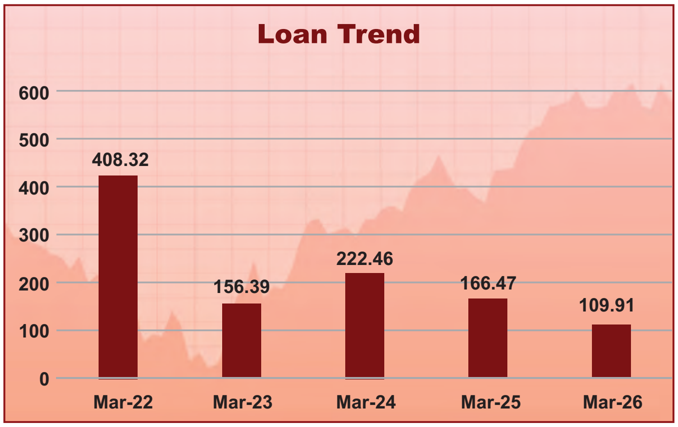
CCL (CHATTISGARH COPPER LIMITED) - (HCL 74%)

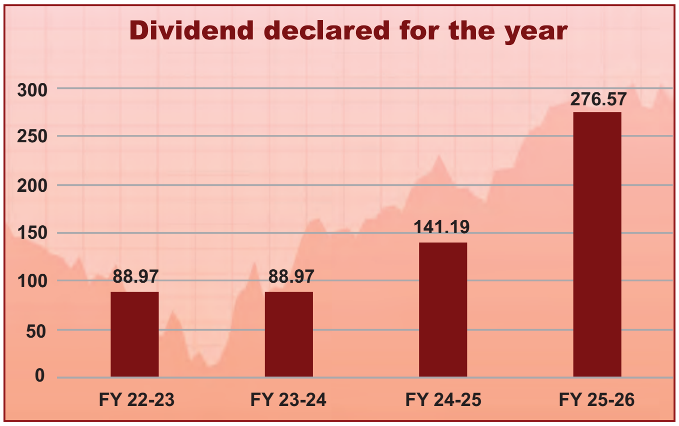
Financial Performance

(Figures in ₹ Crore)









Products

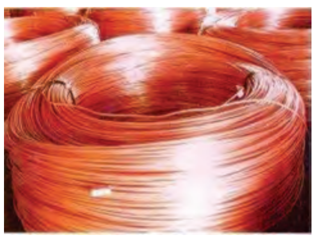
- **Copper Concentrate**
  Grade 17-26%

Units: MCP, KCC & ICC

- **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)

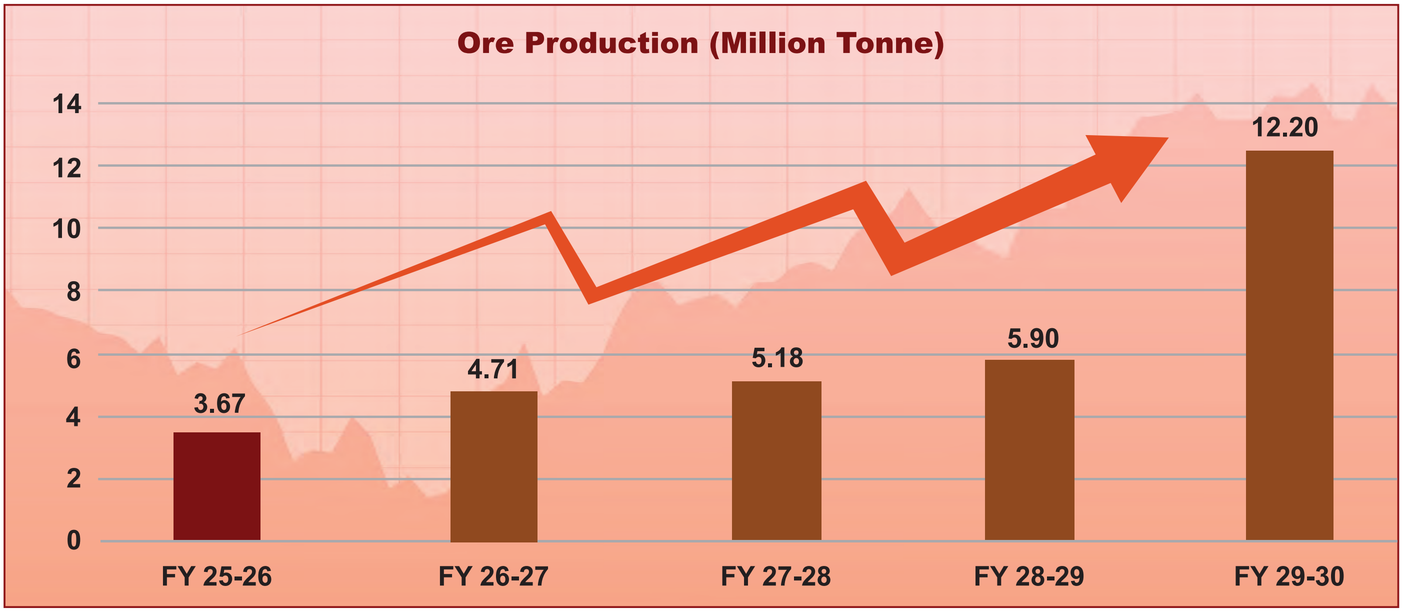
Unit: TCP



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

HCL's Production Performance in FY 25-26

Road Map of HCL



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 59th Annual General Meeting ("AGM") of the Members of Hindustan Copper Ltd ("HCL / the Company") will be held on Wednesday, 23rd September, 2026 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, 2026 together with the Reports of the Directors, Auditors and C&AG.**
2. **To declare final dividend on equity shares for financial year 2025-26.**
3. **To appoint a Director in place of Shri Sanjeev Kumar Sinha (DIN:10993006), who retires by rotation and being eligible, offers himself for re-appointment.**
4. **To appoint a Director in place of Shri RVN Vishweshwar (DIN:09518994), who retires by rotation and being eligible, offers himself for re-appointment.**
5. **To fix remuneration of the Statutory Auditors.**

Special Business

6. **Appointment of Shri Anupam Misra (DIN:07637439) as Chairman & 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, 152,161(1), 196 and 203 of the Companies Act, 2013, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, including any modification or re-enactment for the time being in force and approval of the President of India as notified by Order No. Met3-10/3/2025- METAL III dated 08.06.2026 issued by the Ministry of Mines, Government of India, Shri Anupam Misra (DIN: 07637439), who was appointed as Additional Director- Chairman & Managing Director by the Board of Directors w.e.f. 01.07.2026 till the ensuing Annual General Meeting (AGM) of the Company, is hereby appointed as Chairman & Managing Director on the Board of Hindustan Copper Ltd in the scale of pay of ₹ 2,00,000 – 3,70,000/- and other terms and conditions of appointment as may be determined by the Government from time to time, effective from the date of passing of this resolution by the shareholders till the date of his superannuation i.e. 28.02.2030, or until further orders, whichever is earlier."

7. **Appointment of Shri Ghanshyam Das Gupta (DIN:09344792), as Director (Mining) 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, 161(1) of the Companies Act, 2013, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, including any modification or re-enactment for the time being in force and approval of the President of India as notified by Order No. Met3-10/1/2025-METAL III dated 08.05.2026 issued by the Ministry of Mines, Government of India, Shri Ghanshyam Das Gupta (DIN:09344792), who was appointed as Additional Director-Director (Mining) by the Board of Directors on 12.05.2026 till the ensuing Annual General Meeting (AGM) of the Company, is hereby appointed as Director (Mining) on the Board of Hindustan Copper Ltd in the scale of pay of ₹ 1,80,000-3,40,000/- and other terms and conditions of appointment as may be determined by the Government from time to time effective from the date of passing of this resolution by the shareholders till the date of his superannuation i.e. 30.09.2030, or until further orders, whichever is earlier."

8. **Appointment of Shri Kulveer Singh Yadav (DIN: 11704895) as Government Nominee 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 & 161(3) of the Companies Act, 2013, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, including any modification or re-enactment for the time being in force and approval of the President of India as notified by Order (File No. 31/3/2020-Met.I) dated 04.05.2026 issued by the Ministry of Mines, Government of India, Shri Kulveer Singh Yadav (DIN: 11704895) Joint Secretary, Ministry of Mines is hereby appointed as part-time Official (Government Nominee) Director on the Board of Hindustan Copper Ltd vice Shri Shakil Alam, EA, Ministry of Mines, with effect from 07.05.2026 (i.e. date of allotment of DIN) until further orders."

9. **Appointment of Shri Ashish Kumar Khetan (DIN: 11732678) as Part Time 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 and 161(1) of the Companies Act, 2013, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, including any modification or re-enactment for the time being in force and approval of the President of India as notified by Order No Met.3-10/2/2020-Met.III dated 14.08.2026 issued by the Ministry of Mines, Government of India, Shri Ashish Kumar Khetan (DIN: 11732678) who was appointed as Additional Director- Part Time Non-Official (Independent) Director by the Board of Directors w.e.f. 14.08.2026 till the ensuing Annual General Meeting (AGM) of the company pursuant to Section 161(1) of the Companies Act, 2013, is hereby appointed as Part Time Non-Official (Independent) Director on the Board of Hindustan Copper Ltd, effective from the date of passing of this resolution by the shareholders till three years from the date of notification of the Ministry of Mines, Government of India i.e., 13.08.2029, or until further orders, whichever is earlier."

10. **Appointment of Smt. Madhumita Daolagupu (DIN: 11894087) as Part Time 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 and 161(1) of the Companies Act, 2013, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, including any modification or re-enactment for the time being in force and approval of the President of India as notified by Order No Met.3-10/2/2020-Met.III dated 14.08.2026 issued by the Ministry of Mines, Government of India, Smt. Madhumita Daolagupu (DIN: 11894087) who was appointed as Additional Director- Part Time Non-Official (Independent) Director by the Board of Directors w.e.f. 14.08.2026 till the ensuing Annual General Meeting (AGM) of the Company pursuant to Section 161(1) of the Companies Act, 2013, is hereby appointed as Part Time Non-Official (Independent) Director on the Board of Hindustan Copper Ltd, effective from the date of passing of this resolution by the shareholders till three years from the date of notification of the Ministry of Mines i.e., 13.08.2029, or until further orders, whichever is earlier."

11. **Ratification and confirmation of the remuneration to be paid to Cost Auditor of the Company, M/s Chatterjee & Co., Cost Accountants for FY 2026-27 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 ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes & in addition reimbursement of travelling expenditure, lodging & boarding as 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 2026-27 be and is hereby ratified and confirmed."

12. **Approval for raising of funds through issue of Equity Shares through Qualified Institution Placement (QIP) method to the extent of 9,69,76,680 equity shares in one or more tranches, for funding the capex/ expansion plans of HCL duly approved by CCEA and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 23, 42, 62 and other applicable provisions of the Companies Act, 2013 (the "Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s) or modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Memorandum and Articles of Association of the Company, applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA"), the Consolidated Foreign Direct Investment Policy issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any other applicable rules, regulations, guidelines or laws and / or subject to the consent of the members of the Company by way of a general meeting or through postal ballot and further subject to any approval, consent, permission or sanction of Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies, West Bengal at Kolkata, BSE Limited and National Stock Exchange of India Limited and other appropriate authorities, institutions or bodies, including lenders of the Company, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall include any Committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution, the consent and approval of the members of the Company, be and is hereby accorded to the Board, to create, offer, issue and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, up to 9,69,76,680 equity shares of the Company with a face value of Rs.5 (Rupees five) each ("Equity Shares") in India or in course of international offering(s) in one or more foreign markets, to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations, and / or any other eligible investors and / or to such other investors including, Indian or foreign investors, institutions, corporate bodies, mutual funds, insurance companies, pension funds or otherwise, who are eligible to acquire the securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, whether they be holders of the Equity Shares of the Company or not, in consultation with lead managers appointed in relation to the issue, advisors or other intermediaries, by way of a Qualified Institutions Placement ("QIP") within the meaning of Chapter VI of the SEBI ICDR Regulations, at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations to be determined by the Board at the time of such issue, at its absolute discretion, in consultation with the lead managers, advisors or other intermediaries appointed pursuant to the issue, without requiring any further approval or consent from the shareholders of the Company and subject to the applicable regulations / guideline in force.

RESOLVED FURTHER THAT in case of any issue of Equity Shares made by way of QIP, in accordance with Regulation 171 of the SEBI ICDR Regulations, the 'Relevant Date' for determination for the floor price of the Equity Shares to be issued pursuant to the issue shall be the date of meeting in which the Board decides to open the proposed QIP.

RESOLVED FURTHER THAT in case of any issue of Equity Shares made by way of QIP, in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of any issue of Equity Shares made by way of QIP, in accordance with Regulation 176 of the SEBI ICDR Regulations, the Board may as its absolute discretion, issue Equity Shares at a discount of not more than five percent or such other discount to the floor price as determined in terms of SEBI ICDR Regulations and as permissible under the applicable law.

RESOLVED FURTHER THAT the issue of Equity Shares shall be subject to the following terms and conditions:

i. The Equity Shares that may be issued and allotted shall by subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the then existing Equity Shares of the Company in all respects including dividend;

ii. The number of Equity Shares that may be issued and allotted shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split and consolidation of share capital, merger, de-merger, transfer of undertaking, sale of division or any such capital or corporate restructuring;

iii. The QIP issue shall be completed within a period of 365 days from the date of passing of the special resolution by the members/ shareholders of the Company or such other time period as may be allowed under the SEBI ICDR Regulations from time to time;

iv. The Equity Shares to be offered and allotted shall be fully paid up and in dematerialized form;

v. The Equity Shares to be offered and allotted shall not be eligible to be sold by the allottees for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time;

vi. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by SEBI, from the date of the QIP to be undertaken pursuant to the approval of the members.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares as described above, the Board, where required in consultation with the lead managers and/or other advisors, be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to the selection of QIBs to whom the Equity Shares are to be offered, issued and allotted, and matters related thereto, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Company do apply for listing of the new Equity Shares as may be issued with the BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate the signing and execution of documents pertaining to the statutory filings done with RoC, BSE and NSE on behalf of the Company with respect to the QIP, to the Company Secretary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to a Committee of the Board and to delegate the execution or signing of all QIP related documents other than the documents pertaining to the statutory filings done with Registrar of Companies (“RoC”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on behalf of the Company with respect to the QIP to the extent necessary, to any two executives, jointly, not below the rank of Manager of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

13. **Approval for dissolution of existing QIP Committee and constitution of a fresh Board committee and delegate necessary powers to deal with all matters relating to the further issue of shares / securities and in this regard to consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

“**RESOLVED THAT** the existing QIP Committee if any, is dissolved and a new QIP Committee of the Board be and is hereby constituted with the following Directors as its Members: the Chairman and Managing Director, Director (Finance) and other functional Directors as deemed fit by the Board for dealing with all matters pertaining to the further issue of shares / securities.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company, the said QIP Committee, be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they deem fit and proper and give such directions as may be necessary in regard to the issue of further Equity Shares and allotment thereof including but not limited to:

a. Appointment and/or ratification of the appointment of the various agencies to the issue including the Lead Managers, Legal counsel, International Legal counsel, appointment of Monitoring agency, Underwriters, other advisors, Consultants, Co-managers, Bankers, Registrar to the issue, Professionals and Intermediaries and all such agencies as may be required, etc.

b. Approving execution of all contracts, including but not limited to the placement agreement, the Escrow agreement, Monitoring agency Agreement and all other agreements and documents, deeds and instruments as may be required or desirable in connection with the raising of funds through issue of securities by the Company;

c. Approving the offer document and filing the same with the Stock Exchange and / or such other authorities or persons as may be required;

d. Determine terms of the Issue including Approval of the issue price, rate of discount (if any), to the floor price subject to compliance with applicable rules and regulations; issue size, the number of Equity Shares to be allotted etc.;

e. Approving affixation of the Common Seal of the Company on any agreement(s)/document(s) as may be required to be executed in connection with the above, as per Articles of Association of the Company;

f. Approving opening and operation of Bank accounts as may be required for the transaction;

g. Approve the dates for opening and closure of the issue;

h. To seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/ or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/ or any/ all concerned government, statutory and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of Equity Shares;

i. Finalization of allocation and allotment of the Equity Shares on the basis of the subscription received. The ratio of allotment, investor category wise may be kept as per last QIP issue in consultation with the appointed lead managers.

j. Approve determination of the list of QIBs to whom the offer to subscribe shall be made and doing all acts necessary in this regard, including organization of any meetings in this regard with such QIBs, subject to compliance with applicable laws;

k. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;

l. To make and submit applications as may be necessary with the appropriate authorities and make the necessary regulatory filings in this regard in accordance with the SEBI ICDR Regulations and the Listing Regulations;

m. Approval of all expenses incurred in relation to the QIP;

n. Approval of Confirmation of allocation note and make application to NSDL & CDSL for corporate action.

o. Approve submission of application for in principle approval, listing of the Equity Shares of the Company on the stock exchange(s) where the Company's shares are listed and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation of the concerned stock exchange(s); and

p. To authorize or delegate the signing and execution of documents pertaining to the statutory filings done with RoC, BSE and NSE on behalf of the Company with respect to the QIP to the Company Secretary and for execution or signing of all other QIP related documents to the extent necessary, operation of bank account, to any two finance executives, jointly, not below the rank of Manager of the Company.

RESOLVED FURTHER THAT the Chairman of the said QIP Committee shall be appointed at each such meeting of the Committee.

RESOLVED FURTHER THAT the quorum for the meetings of the aforesaid Committee shall be one-third of the total strength of the Committee or two members, whichever is higher in line with Sec 174 of Companies Act 2013.

RESOLVED FURTHER THAT the action taken by the QIP Committee pursuant to the aforesaid delegation of powers be submitted to the Board for records at the time of the next Board Meeting(s)."

14. 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 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 the above mentioned resolution and for matters connected therewith or incidental thereto including appointment of intermediaries, agencies, counter parties etc. as may be required.

RESOLVED FURTHER THAT CMD and 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: 26.08.2026
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. 6 to 14) 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, 19.09.2024 and 22.09.2025 (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 59th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the 59th 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 59th AGM and Annual Report 2025-26 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 2025-26 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 2025-26 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, 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 17th September, 2026 to 23rd September, 2026 (both days inclusive).The Company has fixed 16th September, 2026 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended 31.03.2026, if approved at the AGM. Dividend of ₹ 1.86 per share on ₹ 5/- face value (i.e., 37.20%), 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 16th September, 2026.

10. **Dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form with the Company, by sending documents through email to the Company's email address at investors_cs@hindustancopper.com or to Company's Registrars & Share Transfer Agent, 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. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06.02.2026 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, along with the relevant Forms, 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. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30.01.2026 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 one year from February 05, 2026 to February 04, 2027. 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 Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06.02.2026 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 addressing 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 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), Amendment issued vide Circular dated 20.12.2023 and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06.02.2026, 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 17th September, 2026 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 17th September, 2026. 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 20th September, 2026 (9:00 AM) and ends on 22nd September, 2026 (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 16th September, 2026 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. 16th September, 2026, 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 16th September, 2026.

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. 16th September, 2026, 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:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL.</td><td>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.

</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with CDSL.</td><td>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</td></tr>
</table>

	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 above mentioned website.

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

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

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 the AGM 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 the facility by following the steps mentioned above. 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. 6

Shri Anupam Misra has joined as Chairman & Managing Director of Hindustan Copper Ltd (HCL) in terms of Order dated 08.06.2026 issued by the Ministry of Mines, Government of India w.e.f. 01.07.2026 in the pay scale of ₹ 2,00,000 – 3,70,000/-. Pursuant to Section 161(1) of the Companies Act, 2013, Shri Misra has been appointed as Additional Director -Chairman & Managing Director on the Board of HCL and his term is up the date of the ensuing AGM of the Company. It is now proposed to obtain approval of Members of the Company to regularize his appointment as Chairman & Managing Director at the ensuing 59^{th} AGM of the Company till the date of his superannuation i.e. 28.02.2030, or until further orders, whichever is earlier.

Born on 20.02.1970, Shri Misra is B.Tech (Hons.) in Civil Engineering from IIT Kharagpur and a Post Graduate Diploma in Management (PGDM) from IIM Lucknow. He has also attained certificate for the General Management for Shipping from IIM Ahmedabad and a one-year International Business Program from IIM Kolkata. Shri Misra is a General Management professional with 33+ years of experience in the areas of Marketing and International Trading, with extensive hands-on exposure to Industrial raw materials (minerals, metals, chemicals, etc.), Agro-commodities, Engineering goods, and Project business in a multi-commodity, multi-market B2B environment. Developing new business solutions and structuring complex transactions in a B2B setup, from concept to delivery, has been his forte. Prior to joining HCL as Chairman & Managing Director on 01.07.2026, Shri Misra served as Director (Marketing) in Fertilisers and Chemicals Travancore Limited (FACT) from 14.07.2020 to 30.06.2026. During his tenure in FACT, he improved the distribution network and expanded the market area & product basket, including imported fertilizers. Shri Misra also held the additional charge of Chairman and Managing Director of FACT for a brief period from 05.01.2026 to 02.02.2026. Earlier, Shri Misra held the post of Director (Marketing) at PEC Ltd., a PSU under the Ministry of Commerce and Industry, for four years. Over all he has around 10 years board level experience in two PSUs. Shri Misra also worked as General Manager (Marketing) at STC of India Ltd., New Delhi, where he gained extensive experience in International trading and Marketing operations.

Shri Misra is also Managing Director in Chhattisgarh Copper Ltd w.e.f. 24.07.2026 and Director in Khanij Bidesh India Ltd w.e.f. 01.07.2026.

Shri Misra 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 Misra.

He does not hold directorship and membership of the Committees of other listed companies. Post his selection in HCL as Chairman & Managing Director, he resigned from FACT, a listed company. He neither holds equity share in his name nor on a beneficial basis for any other person in the Company.

Shri Misra 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 & Managing Director of the Company for approval by Members.

Except Shri Misra, 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 Ghanshyam Das Gupta has joined as Director (Mining) of Hindustan Copper Ltd (HCL) in terms of Order No. Met3-10/1/2025-METAL III dated 08.05.2026 issued by the Ministry of Mines, Government of India on 14.05.2026 in the pay scale of ₹ 1,80,000 – 3,40,000/-. Pursuant to Section 161(1) of the Companies Act, 2013, Shri Gupta has been appointed as Additional Director -Director (Mining) on the Board of HCL and his term is up the date of the ensuing AGM of the Company. It is now proposed to obtain approval of Members of the Company to regularize his appointment as Director (Mining) at the ensuing 59^{th} AGM of the Company till the date of his superannuation i.e. 30.09.2030, or until further orders, whichever is earlier.

Born on 16.09.1970, Shri Ghanshyam Das Gupta is B. Tech from institute NIT Surathkal with 31 years of domestic and international experience. Shri Gupta is also a holder of 1st Class Mines Manager Certificate of Competency (FCC). Shri Gupta is a “Turnaround Specialist” in the mining industry. He has a proven track record of making PSU Units into profit-making and award-winning operations. He has vast experience and specialization in underground metal mining, Gold & Copper mining. He worked in open cast mining in India and abroad. Shri Gupta was handpicked to revive the Malanjkhand Copper Project (MCP) during its difficult transition to underground mining. He resolved a 3-year statutory deadlock by implementing an “out-of-the-box” engineering plan to connect mine outlets and securing essential clearances under the Mines Act. Shri Gupta is also a Member of Industry 4.0 Innovation Centre, a Society registered under Society Registration Act, 1860 having Registered Office at Guwahati.

Shri Gupta 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 Gupta.

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

Item No. 8

Shri Kulveer Singh Yadav, Joint Secretary, Ministry of Mines, Government of India appointed as part-time Official (Government Nominee) Director on the Board of Hindustan Copper Ltd with effect from 07.05.2026 (i.e. the date of allotment of DIN) till further orders in terms of File No. 31/3/2020-Met.I dated 04.05.2026 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 59th 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 15.03.1978, Shri Kulveer Singh Yadav is a senior officer of the 2002-batch Indian Ordnance Factories Service (IOFS), currently serves as Joint Secretary in the Ministry of Mines, Government of India, and has been appointed as Part-time Official (Government Nominee) Director on the Board of Hindustan Copper Limited. With extensive experience in general management, defence manufacturing, production, and policy implementation, he has played a key role in major strategic programmes of the Ordnance Factories Board, including the indigenous development and production of the Dhanush 155mm/45-calibre Howitzer. Empaneled at the Joint Secretary level, he brings strong expertise in industrial operations, public sector governance, and strategic project execution to HCL's Board.

Shri Yadav 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 Yadav. Being Government Nominee Director, Shri Yadav 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.

Shri Yadav 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 Yadav, 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 Ashish Kumar Khetan has been appointed as Additional Director -Part Time Non-Official (Independent) Director of Hindustan Copper Ltd (HCL) on 14.08.2026 till the date of the ensuing AGM of the Company in terms of Order No. Met.3-10/2/2020-Met.III dated 14.08.2026 issued by the Ministry of Mines, Government of India read with Section 161(1) of the Companies Act, 2013. It is now proposed to obtain approval of Members of the Company to regularize his appointment as Part Time Non-Official (Independent) Director at the ensuing 59th AGM of the Company till three years from the date of notification of the Ministry of Mines i.e., 13.08.2029, or until further orders, whichever is earlier.

Born on 02.09.1975, Shri Ashish Kumar Khetan is a Practicing Chartered Accountant, L.L.B., B.Com and has 27 years of experience in the field of Taxation, Audit, Finance, Education, Administration and Governance. Presently, Shri Khetan is a Senior Partner in Ashish Khetan & Co. (Chartered Accountants) Korba (C.G.).Shri Khetan also holds the post of Secretary, Korba Branch of Institute of Chartered Accountants of India, Droncaharya Education Society, Korba (C.G.), Vice President ofGaumukhi Sewa Dham, Korba (C.G.), Shree Agrasen Sikshan Samiti, Korba (C.G.) and Member of GST Appellate Tribunal Bar Association Chhattisgarh, Saraswati Siksha Samiti, Korba (C.G.), Chamber of Commerce, Korba (C.G.) and Rastriya Swayam Sevak Sangh (R.S.S).

Shri Khetan 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 Khetan 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 Khetan 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 Khetan.

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 Khetan 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 Director of the Company for approval by Members.

Except Shri Khetan, 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

Smt. Madhumita Daolagupu has been appointed as Additional Director -Part Time Non-Official (Independent) Director of Hindustan Copper Ltd (HCL) on 14.08.2026 till the date of the ensuing AGM of the Company in terms of Order No. Met.3-10/2/2020-Met.III dated 14.08.2026 issued by the Ministry of Mines, Government of India read with Section 161(1) of the Companies Act, 2013. It is now proposed to obtain approval of Members of the Company to regularize her appointment as Part Time Non-Official (Independent) Director at the ensuing 59th AGM of the Company till three years from the date of notification of the Ministry of Mines i.e., 13.08.2029, or until further orders, whichever is earlier.

Born on 19.10.1963, Smt. Madhumita Daolagupu is B.Sc. and M.Sc. with 37 years of experience in teaching, administration and managing financial affairs. Smt. Daolagupu has served as an Assistant Professor, Associate Professor and Principal of Haflong Government College, Assam. Also, she served as the President of the Governing Body in Government Model College, Assam.During her tenure she also managed the financial affairs of the college, arranged maintenance and upkeep of college buildings, conducted selection for teaching & non-teaching posts.

Smt. Daolagupu 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.

She has furnished a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Smt. Daolagupu fulfils the conditions specified in the Act and rules made there under for her appointment as part time non-official (Independent) Director and recommend her appointment on the Board. Smt. Daolagupu 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 Smt. Daolagupu.

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

Smt. Daolagupu possesses requisite skill and capabilities required to perform the role of director and the Board considers that her - continued association would be of immense benefit to the Company and recommends the Special Resolution regarding her appointment as Director of the Company for approval by Members.

Except Smt. Daolagupu, 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. 10 of the AGM Notice.

Item No. 11

The Board, 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 2026-27 at a remuneration of ₹ 1,50,000/- (Rupees One Lakh fifty 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 Sections 23, 42 and 62 of the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act and the rules made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), each as amended, the approval of the Members is required by Special Resolution, for further issue of equity shares of the Company.

The Members of the Company had passed a Special Resolution on 28.01.2021 by Postal Ballot for issuance of 13,87,82,700 equity shares, in one or more tranches, equivalent to 15% of paid-up equity capital of the Company through Qualified Institutional Placement (QIP) method for funding the capex/ expansion plans of the Company for expanding the mines production capacity. This was as per Cabinet Committee of Economic Affairs (CCEA) approval in the meeting held on 01.08.2018.

In the first tranche of QIP, launched on 07.04.2021 and closed on 12.04.2021, the Company had mobilized ₹ 500 crore (including premium) equivalent to 4.52 % (4,18,06,020 equity shares allotted) of the existing share capital of the Company for funding the ongoing mine expansion plan. The QIP issue was fully subscribed and shares allotted to the investors. The balance fund required for capex will be raised as per future requirement of funds. After the 4.52% equity issue, the shareholding of the Government of India in HCL had come down from 76.05% to 72.76% and the Company complied with the minimum public shareholding as required by Securities Contract (Regulations) Rules, 1957. Post QIP, the Government of India conducted OFS in September – October 2021 to the extent of 6.62% of increased capital & the GOI holding, now stands at 66.14% in the Company.

As the QIP may result in the issue of equity shares of the Company to investors who may or may not be Members of the Company, consent of the Members is being sought pursuant to Section 42, 62(1)(c) and other applicable provisions, if any, of the Act, the SEBI ICDR Regulations, SEBI Listing Regulations and any other laws for the time being in force and applicable. The detailed terms and conditions for the offer of equity shares will be determined by the Board in consultation with the lead managers, placement agents, advisors and such other agencies, as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of laws and other relevant factors.

Accordingly, approval of Members by way of a Special Resolution is sought to empower the Board of Directors to raise funds by issue of equity shares through QIP method to the extent of 9,69,76,680 equity shares (13,87,82,700 equity shares less 4,18,06,020 equity shares already raised in April, 2021) in one or more tranches, for funding the capex/ expansion plans of HCL duly approved by CCEA in accordance with various applicable rules and regulations, to eligible investors at such price or prices, at a discount or premium, in such manner and on such terms and conditions as may be decided by the Board in its discretion, taking into consideration, market conditions, and other relevant factors and wherever necessary in consultation with Lead Managers and other Advisors/Intermediaries. The pricing of the equity shares, including the floor price and any discount to the issue price, to be issued to QIBs pursuant to Chapter VI of the SEBI ICDR Regulations, 2018 shall be determined by the Board/ QIP Committee in accordance with Chapter VI of the SEBI ICDR Regulations. The 'Relevant Date' for this purpose will be the date of the meeting in which the Board of Directors or the QIP Committee or any other Committee duly authorized by the Board, decides to open the proposed issue of equity shares. Any equity shares allotted would be listed on one or more stock exchanges in India.

Taking into account the continuing mine expansion & requirement of funds, the Board in its meeting held on 15.05.2026 has recommended passing of the Special Resolution mentioned at item No. 12 of the AGM Notice for approval by Members of the Company to have an enabling resolution in place for raising of equity funds if required.

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.

Item No. 13

In furtherance of the proposal to issue further equity shares of the Company by way of QIP as set out in Item No. 13 the Board has considered and recommended to delegate certain powers/authority in relation to the QIP to a Committee of the Board for the purpose of dealing with all matters and taking actions as may be required pertaining to the further issuance of shares/ securities by way of QIP for operational convenience and ensure compliance with legal requirements in a time bound manner.

In view of the above, the Board in its meeting held on 15.05.2026 has recommended the Special Resolution mentioned at item No. 13 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. 13 of the AGM Notice.

Item No. 14

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 25.09.2025 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 ₹ 500 crore only within the overall borrowing limit of ₹ 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 24.09.2026.

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 2025-26, 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 2025-26.

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 ₹ 2500 crore of the Company.

In view of the above, the Board in its meeting held on 15.05.2026 has recommended the Special Resolution mentioned at Item No. 14 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. 14 of the AGM Notice.

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

Shri Sanjeev Kumar Sinha

Shri Sanjeev Kumar Sinha is Director (Operations) of the Company w.e.f. 09.03.2025 in terms of order dated 07.03.2025 issued by the Ministry of Mines, Government of India. Shri Sinha has held Additional Charge of Director (Mining), HCL from 28.03.2025 to 13.05.2026. Shri Sinha is also Director on the Board of Chhattisgarh Copper Ltd w.e.f. 29.03.2025.

Born on 15.11.1973, Shri Sanjeev Kumar Sinha holds a Bachelor's degree in Mining Engineering from Nagpur University, an MBA in Human Resources from IGNOU, and a Ph.D. in Mining Engineering from IIT (ISM), Dhanbad, completed in 2018. He is also a First-Class Manager under the Mines Manager Regulations (MMR) 1961. Shri Sinha is a distinguished mining professional with over 27 years of extensive experience in mine planning, production, safety, and large-scale project execution. He had a long and accomplished career at NMDC Limited, where he served for over 25 years in various key roles including Head of Mine Planning and Chief of the Internal Safety Organization. He has been associated with national and international mining forums and has contributed to the development of the Indian Mineral Industry Code (IMIC) in line with CRIRSCO guidelines through his association with NACRI.

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.

Shri Sinha does not hold directorship and the membership of the Committees of other listed companies including during last three years. He does not hold any share in his name or on a beneficial basis for any other person in the Company. He has attended all thirteen Board meetings held during FY 2025-26.

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.

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. 3.

Shri RVN Vishweshwar

Shri RVN Vishweshwar is Director (Finance) of the Company w.e.f. 29.07.2025 in terms of order dated 25.07.2025 issued by the Ministry of Mines, Government of India.

Born on 19.07.1969, Shri Vishweshwar is B. Com(H), CMA, LLB and having more than 33 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, taxation, transportation, project payments etc. 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 and also oversaw MM & HR module. 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 RVN 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.

Shri Vishweshwar does not hold directorship and the membership of the Committees of other listed companies including during last three years. He does not hold any share in his name or on a beneficial basis for any other person in the Company. Shri Vishweshwar has attended all ten Board meetings held during his tenure in FY 2025-26.

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.

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. 4.

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-Eight Annual Report of Hindustan Copper Ltd (HCL/the Company) together with the Audited Statement of Accounts and Auditors' Report thereon for the year ended 31.03.2026.

1. Performance

Financial Summary or highlights

The comparative working results for the financial year (FY) 2025-26 vis-à-vis FY 2024-25 are as under:

(₹ in Crore)

Particulars	2025-26	2024-25
(a) Sales	3054.40	2048.11
(b) Profit before depreciation, amortization, finance cost & tax (EBITDA)	1533.83	816.00
(c) Less: Depreciation & Amortization	200.44	175.56
(d) Less: Finance Cost	4.91	6.93
(e) Less: Exceptional items	95.75	-
(f) Profit Before Tax	1232.73	633.51
(g) Less: Provision for Taxation Net (Current & Deferred Tax)	312.06	164.98
(h) Profit After Tax	920.67	468.53
(i) Add: Balance brought forward from the previous year	1465.64	1086.07
(j) Balance available for appropriation	2386.31	1554.60
(k) Less: Interim Dividend for the year (2025-26)	96.70	-
(l) Less: Final Dividend for the previous year (2024-25)	141.19	88.97
(m) Balance to be carried forward to Retained Earning	2148.42	1465.63
(n) Earnings per Share (₹)	9.52	4.85

During FY 2025-26, the Sales of the Company was ₹3054.40 crore as against ₹ 2048.11 crore during FY 2024-25 registering an increase of 49.13%. The Company posted Profit Before Tax of ₹1232.73 Crore during the year as against ₹633.51 Crore recorded during the previous year registering an increase of 94.59%. The Profit After Tax during FY 2025-26 was ₹920.67 Crore as against ₹ 468.53 crore in FY 2024-25. During the quarter ended 31.12.2025, the Company introduced a Post-Retirement Medical Scheme (PRMS) and made a one-time provision of ₹95.75 Crore on the basis of Actuarial Valuation of the Scheme done by an Independent Actuary as per the guidelines of Ind AS-19 issued by the Institute of Chartered Accountants of India. Being one time and infrequent in occurrence, the same has been disclosed as Exceptional Item in the financial statement to ensure Company's true performance.

Physical performance

The comparative physical performance of production and sales for the FY 2025-26 vis-a-vis FY 2024-25 is as under:

Particulars	Unit	2025-26	2024-25
Production			
Ore	Lakh Tonnes	36.72	34.74
Metal in concentrate	Tonnes	27,421	25,241
CC Wire Rod – Tolling Production	Tonnes	12,886	15,218
Sales:			
MIC	Tonnes	27,369	24,457
Cathode	Tonnes	8	Nil

Underground mining at Malanjkhand Copper Mine, Malanjkhand, Madhya Pradesh

During FY 2025-26, HCL recorded copper ore production of 36.72 Lakh tonne as compared to 34.74 lakh tonne in the previous year, registering growth of 6% over FY 2024-25. Khetri Copper Complex (KCC) has produced 10.04 lakh tonne of copper ore as compared to 7.18 Lakh tonne in previous year, registering an increase of 40% over FY 2024-25. Malanjkhand Copper Project (MCP) has produced 24.25 Lakh tonne of copper ore as compared to 27.25 Lakh tonne in previous year, registering a decrease of 11% over FY 2024-25. The decrease in ore production at MCP was mainly on account of geotechnical issues in the north section and limited stope availability in the south section. Indian Copper Complex (ICC) has produced 2.43 Lakh tonnes of copper ore as compared to 0.30 Lakh tonne in previous year registering substantial increase over FY 2024-25.

Taloja Copper Project (TCP) has produced 12,886 tonnes of copper wire rod (from third party tolling) in FY 2025-26 as compared to 15,218 tonnes in previous year registering a decrease of 15% over FY 2024-25.

During FY 2025-26, the overall Metal in Concentrate (MIC) production of the Company stood at 27,421 tonnes as compared to 25,241 tonne in previous year, registering 9% growth over FY 2024-25. This increase was driven by the resumption of production at Kolihan, Surda and Kendadih mines.

Cathode and Continuous Cast Wire Rod (CCR) production (Own) remained suspended during the year due to business economic decision for direct sale of Copper Concentrate which gives better realization to the Company.

The Company has taken following measures to further augment its production performance:

(i) To commence ore production from Kendadih and Rakha mines at ICC unit, the Company has taken requisite steps and obtained Stage-I Forest Clearance for the balance forest area within the mining lease, followed by an amendment to the Environmental Clearance from the Ministry of Environment, Forest and Climate Change (MoEF&CC), and subsequent execution of the lease deed with the Government of Jharkhand. The operation at Kendadih mine has also started.

(ii) Commissioning of the Apron Feeder at 0 mRL in Kolihan Mine is expected to be completed by mid of FY 2026-27. On completion, ore production from Kolihan mine at KCC is expected to increase from 12,000 to 15,000 tonnes per month.

(iii) To address water shortage at KCC, the Company has taken up with the Government of Rajasthan the matter of increasing water supply from the Kumbharam project. In addition, measures are being implemented to enhance rainwater storage and retention, improve the internal water circulation system to minimize losses, and increase water reclamation from the tailing dam. Further, the Nagar Palika, Khetri, Government of Rajasthan is constructing a Sewage Treatment Plant (STP) at KCC, which is nearing completion. HCL has already signed an agreement with the State Government to receive 1 MLD of treated water from the STP, with supply expected to commence in Q2 FY 2026-27.

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

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

A landmark moment for HCL — Stage-I Forest Clearance granted to commence ore production from Kendadih and Rakha mines at ICC unit

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

(i) The Company exchanged the historical MoU with CODELCO, 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.

HCL and CODELCO forge a strategic partnership in exploration, mining and mineral beneficiation

(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. In this regard the company has sought reservation of Copper Block in Balaghat district of Madhya Pradesh.

MoU 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

(iii) HCL has been selected as preferred bidder for a Composite License (CL) for the 'Baghwari-Khirkhori' copper and associated mineral block in Sidhi District, Madhya Pradesh and the execution of CL deed is under progress. The block was notified by the Government of Madhya Pradesh and the e-auction was held on 22.01.2026.

(iv) Bodal block in Chhattisgarh has been allotted to HCL by Government of Chhattisgarh for a period of 3 years to undertake exploration work. The exploration work through NMEDT funding has been started with the help of MECL.

Allotment of Bodal block in Chhattisgarh to HCL by Government of Chhattisgarh for a period of 3 years

(v) The Annual Plan Meeting for the financial years 2025–26 and 2026–27, a two-day brainstorming workshop, was held at the HCL Corporate Office on 2nd & 3rd May, 2025 involving all units of HCL.

The Annual Plan Meeting for FY 2025–26 and 2026–27 organized during 2-3 May, 2025 at HCL Corporate Office

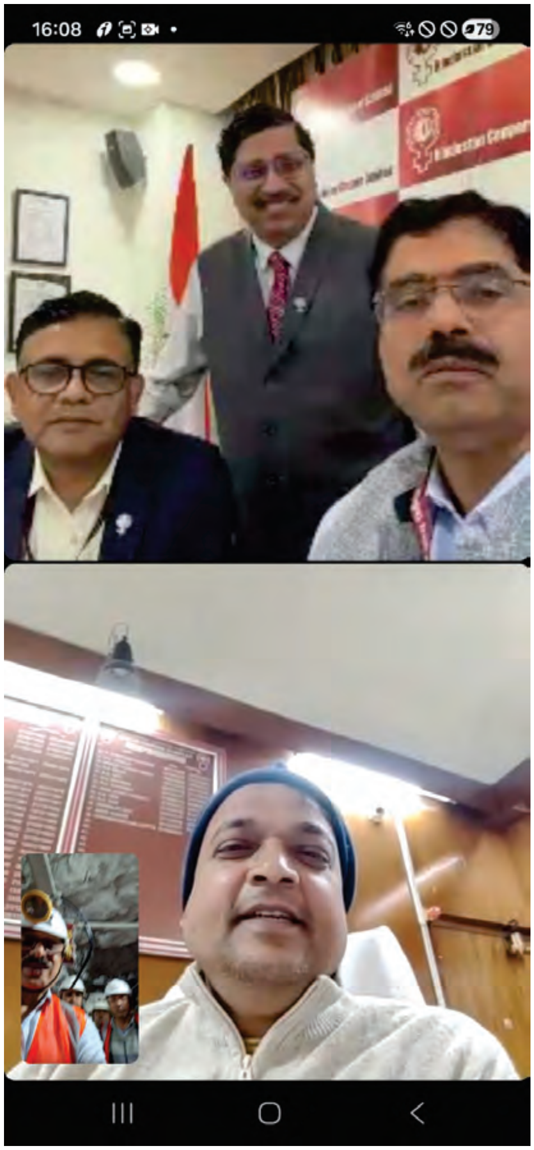
(vi) Union Minister of Coal & Mines, Shri G. Kishan Reddy, released the Copper Vision Document on 04.07.2025, at the International Conference on Sustainable & Responsible Mining held in Hyderabad. Secretary, Mines and other Senior Officers from Ministry of Mines attended the meeting. The document, prepared by HCL for the Ministry of Mines, provides a detailed plan for the growth of India's copper industry.

Release of Copper Vision Document by Hon'ble Union Minister of Coal & Mines, Shri G. Kishan Reddy, on 04.07.2025 at Hyderabad

(vii) HCL organized a Vendor Meet in hybrid mode at Corporate Office, Kolkata on 20.08.2025 in which 19 vendors participated. The session highlighted proposed projects for increasing copper ore production and encouraging vendor participation in upcoming tenders to support HCL's growth plans.

Vendor Meet organized at HCL Corporate Office, Kolkata on 20.08.2025

(viii) A successful WhatsApp video call was conducted on 23.12.2025 from the underground mines of the Khetri Copper Complex at depths of 400 meters and 700 meters. The live interaction connected the CMD, Director (Operations), Director (Finance), Unit Head – KCC, and other senior officials. The call was enabled by extending the existing Local Area Network (LAN) from surface to underground workings, demonstrating the effectiveness of the digital communication infrastructure and real-time connectivity in deep underground mining operations.



A successful WhatsApp video call conducted on 23.12.2025 from the underground mines of the Khetri Copper Complex at depths of 400 meters and 700 meters demonstrating the effectiveness of the digital communication infrastructure and real-time connectivity in deep underground mining operations

(ix) HCL has signed Memorandum of Understanding (MoU) with various entities like RITES Ltd, Indian Oil Corporation Ltd, Coal India Ltd, GAIL (India) Ltd, Oil India Ltd, NTPC Mining Ltd, CSIR-IMMT, MDI Murshidabad and MECON Ltd to collaborate on the exploration, extraction, refining & production activities for copper and exploitation of copper and critical mineral deposits in India and abroad, along with mineral beneficiation, technology sharing, knowledge exchange, and other value-adding activities.

Signing of Memorandum of Understanding (MoU) between HCL and various entities like RITES Ltd, Indian Oil Corporation Ltd, Coal India Ltd, GAIL (India) Ltd, Oil India Ltd, NTPC Mining Ltd, CSIR-IMMT, MDI Murshidabad and MECON Ltd

2. Dividend

Your Company has paid an Interim Dividend of ₹1.00 per share on ₹5/- face value amounting to ₹96.70 Crore for FY 2025-26 in March, 2026. The Board of Director has also recommended final dividend equivalent to 37.20% on paid-up capital of the Company i.e. ₹1.86 per share on ₹5/- face value for the financial year 2025-26 amounting to ₹179.87 Crore for approval of shareholders in the Annual General Meeting. The total outgo on Dividend (Interim and Final) for FY 2025-26 will be ₹276.57 Crore approx.

3. Material Changes, if any

No material changes and commitments, 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:

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.

To complete the residual work of underground mine construction for capacity expansion, a consultancy contract was entrusted on MECON Ltd (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 work order for Main Mechanical Ventilator, Shaft Furnishing, Men & Material Hoisting system, Electrical power system have been awarded in FY 2025-26. The tender for Crushing & Pumping system was floated in March 2026.

The 3.00 MTPA Paste Fill Plant used for backfilling voids in the underground mine at MCP is facilitating enhanced ore recovery from mine stopes and ensure improved safety standards at the mines.

The underground leaky feeder-based communication system, installed and commissioned at Malanjkhand underground project is facilitating traffic movement and enhancing safety in the underground mine.

Underground leaky feeder-based communication system, installed and commissioned at Malanjkhand underground project for facilitating traffic movement and enhancing safety in the underground mine

ii. Khetri & Kolihan Mine (Rajasthan)

The proposed expansion of mines at KCC would increase ore production capacity from existing 1.0 MTPA to 2.9 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. Till FY 2025-26, total 7955 m drilling has been completed. 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. During FY 2025-26 decline connection has been established between 0 mRL and 52 mRL. Further, waste disposal via LPDT has been commenced through the established decline. For Banwas deposit of Khetri Mine, the Company has appointed contractual agency which produced 3,33,941 tonnes of ore in FY 2025-26. Further, a depth exploration of 63,100 drilling meterage has been taken up to prove the continuity ore body extension up-to (-) 300 mRL and estimation of reserves at deeper level. Out of this till FY 2025-26, drilling of 22383 m has been completed. The work for preparation of DPR for the Phase-II expansion has been awarded in FY 2025-26 and is under progress.

iii. Surda Mine (Jharkhand)

During FY 2025-26, Government of Jharkhand has forwarded the compliance to 65.52 ha Stage-I FC conditions to MoEF&CC, New Delhi for grant of Stage-II FC. The Surda Mine Plan envisages sinking of shaft and 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) (Jharkhand)

The Company has made efforts 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:

(a) **Kendadih Mine:** Stage-I (in-principle) forest clearance for 413.477 ha of balance forest land within the 1139.60-ha Kendadih mining lease has been approved by MoEF&CC on 20.06.2025. Amendment of Environmental Clearance from existing 726.13 ha to 1139.60 ha over total mining lease area has been granted on 06.09.2025. Subsequently, the lease deed has been executed till 02.06.2043, enabling the commencement of mining operations to enhance the ore production capacity from 0.21 MTPA to 0.40 MTPA.

(b) **Rakha mine:** Stage-I (in-principle) forest clearance for balance 98.932 ha of forest land within the 785.091 ha Rakha mining lease has been approved by MoEF&CC on 20.06.2025. Amendment of Environmental Clearance from existing 686.159 ha to 785.091 ha over total mining lease area has been granted on 13.08.2025. Subsequently, the lease deed has been executed till 28.08.2041, 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. Preliminary activities for 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 is under process by South West Mining Ltd (the MDO).

Rakha mine: Stage-I (in-principle) forest clearance for balance 98.932 ha of forest land within the 785.091 ha Rakha mining lease approved by MoEF&CC on 20.06.2025

Exploration:

During FY 2025-26, 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 2025-26, 45,893.50 meter of surface drilling and 19,081.55 meter of underground definition drilling have been completed in different leases. General (G2 level) exploration is in progress 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 12.05 million tonnes of Copper Ore in its Reserves & Resource base during FY 2024-25. As on 01.04.2025, the total Reserve & Resource of Copper Ore within HCL's mining leases was 767.37 million tonnes of ore with average grade of 0.94 % 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 2025-26 is highest since last 10 years of the exploration activities undertaken by the Company.

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

During the year there is no unutilized fund raised through preferential allotment or QIP during the year.

7. Management Discussion and Analysis

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

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

Khanij Bidesh India Ltd (KABIL), a Joint Venture Company (JVC) 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 31.03.2026 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 as on 31.03.2026 was ₹30.00 Crore against which the company share of accumulated loss as on 31.03.2026 is ₹5.05 Crore. The Board of Directors of HCL in its meeting held on 07.10.2025 has approved amendment in the

Joint Venture Cum Shareholders Agreement dated 01.08.2019 executed among NALCO, HCL and MECL for altering the shareholding ratio of NALCO, HCL and MECL from existing 40:30:30 to 60:35:05 respectively. However, clearance in respect of the above decisions is pending from Ministry of Mines and Department of Investment & Public Asset Management (DIPAM).

Chhattisgarh Copper Ltd, a JVC 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 31.03.2026 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 as on 31.03.2026 was ₹0.54 Crore against which the company share of accumulated loss as on 31.03.2026 is ₹0.47 Crore.

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 enclosed as **Annexure - II**. Policy on RPTs and dealing with RPTs has been formulated and uploaded at the Company's website which 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 2025-26.

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 a Whistle Blower Policy which provides adequate safeguards against victimization of employees / directors. It provides 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.

20. Dividend Distribution Policy

The Company has a Board approved 'Dividend Distribution Policy' 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 enclosed as **Annexure-III** forming part of this report.

23. Safety

Mine Safety & Environment management remains a 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 achieved commendable results at the 54th All India Mines Rescue Competition (Coal & Metal) - 2025, held at Nagpur, organized under the aegis of the Directorate General of Mines Safety. MCP won 2nd prize for Rescue & Recovery Drill and 3rd prize for overall team performance. KCC got 2nd prize for Metal Mines and 3rd prize for Rescue & Recovery.

MCP Unit won 2nd prize for Rescue & Recovery Drill and 3rd prize for overall team performance. KCC got 2nd prize for Metal Mines and 3rd prize for Rescue & Recovery at the 54th All India Mines Rescue Competition (Coal & Metal) - 2025, held at Nagpur, organized under the aegis of the DGMS

(ii) In the 3rd Annual Metalliferous Mines Safety Week Celebration 2025-26, under the aegis of Directorate General of Mines Safety, Parasia region, Parasia, Malanjkhand underground copper mine of MCP has won nine prizes as under:

a. 1st prize in overall performance and Mine Plan & Records

b. 2nd prize in Plant & Machinery

c. 1st prize in blaster trade test & electrician trade test

d. 2nd prize in cable operator, drill operator, LPDT/LHD operator & first-aid (male) trade test

(iii) KCC won various awards at 39th Annual Mines Safety Week 2025-26, Ajmer Region. Khetri mine won 1st prize in plant machinery, maintenance & operation of winder, 2nd prize in publicity propaganda & awareness, vocational training, first aid, accident statics & control measures such as SMP & Emergency preparedness and 3rd prize in overall performance. Kolihan mine won 2nd prize in Occupational Health & Safety, Welfare amenities and 3rd prize in Overall Contractor performance.

(iv) Teams from KCC unit delivered an impressive performance at the 11th Intra Zonal Rescue Competition – 2025 held from 11th to 13th October, 2025 at Rampura Agucha Mines, Hindustan Zinc Ltd, Rajasthan. Kolihan Team won 1st prize in Rescue Relay, 2nd prize in FAB and 3rd prize in Overall performance. Khetri Team won the Best Member Award and 2nd prize in Rescue & Recovery.

(v) In the 63rd Annual Metalliferous Mines Safety Week Celebration 2025-26, under the aegis of Directorate General of Mines Safety, Chaibasa region, Chaibasa, Surda copper mine of ICC has won seven prizes as under:

(a) 1st prize in Statutory Manpower, provisions & records (Departmental)

(b) 1st prize in Drilling, Blasting & safe handling of explosives

(c) 1st prize in Overall Contractor performance

(d) 1st prize in Statutory Manpower, provisions & records (Contractual)

(e) 2nd prize in Dust Control, OHS & First Aid

(f) 2nd prize in VTC: Training facilities/aids

(g) 2nd prize in Mine working method, Mine support & SSR

In the 63rd Annual Metalliferous Mines Safety Week Celebration 2025-26, under the aegis of Directorate General of Mines Safety, Chaibasa region, Chaibasa, Surda copper mine of ICC won seven prizes

(vi) In the 63rd Annual Metalliferous Mines Safety Week Celebration 2025-26, under the aegis of Directorate General of Mines Safety, Chaibasa region, Chaibasa, Kendadih copper mine of ICC has won six prizes as under:

(a) 1st prize in Publicity & Propaganda

(b) 1st prize in VTC: Training facilities/aids

(c) 1st prize in Fire Fighting, Emergency preparedness, Mock drills

(d) 2nd prize in Winding, Underground machineries, Garage, Plant & Equipment maintenance

(e) 2nd prize in Overall Contractor performance

(f) 2nd prize in Statutory Manpower, provisions & records (Contractual)

(vii) HCL organized an International Seminar on "Critical & Strategic Minerals for Viksit Bharat @2047 – Sustainable Mining, Processing & Extraction Technologies and Global Partnership" on 09.11.2025.

HCL organized an International Seminar on "Critical & Strategic Minerals for Viksit Bharat @2047 – Sustainable Mining, Processing & Extraction Technologies and Global Partnership" on 09.11.2025.

(viii) The Zonal Mines Rescue Competition 2025, organized by DGMS, Chaibasa Region and hosted by UCIL, Jaduguda was held on 20th to 21st November, 2025 at UCIL's Bhatin Mine. Two rescue teams from ICC unit participated, showcasing strong technical and emergency response capabilities. The Team won prize in Overall Runner Up, 2nd Best in First Aid and 2nd Best in Theory.

(ix) During FY 2025-26, two significant events were organized 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 training session on the storage, transportation, handling and use of explosives in mines.

Launch & Distribution of Pocket SOP Diary

(x) 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.

24. Environmental and Pollution Control Initiative/ Measures

During FY 2025-26, following Environmental and Pollution Control Initiative / Measures were 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 mine premises in consultation with expert agency i.e. Madhya Pradesh Rajya Van Vikash Nigam Limited.

(ii) MCP unit has been maintaining Zero Liquid Discharge (ZLD) System, separate pumping and dedicated pipeline installed for 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. Similarly, dump seepage water at Bhimjori and Khursipar are collected in concretized sumps. Both the sumps have pumping and separate pipeline arrangement to collect and recycle seepage water to process water holding tank at water treatment plant. From the water treatment plant seepage water is supplied to Concentrator plant for reuse in process.

(iii) 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 crushing, tertiary crushing & screening area, water scrubber system is in place. Regular water sprinkling over haul road is being done through two nos. dedicated 45 KL capacity 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. Two new piezometers have been installed and commissioned for systematic monitoring of ground water levels and quality. Daily data is being recorded to assess any impact of mining operations on the local aquifer system. Plantation drive of 1000 native species saplings was carried out near Bhimjori Sump. All Compliances regarding Environment are followed diligently with periodic inspection.

(iv) Saplings of native species are being planted in and around the Mining Lease area, backfilled and reclaimed areas, around water bodies and along roads, etc. of MCP unit.

(v) 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 4,506 saplings have been distributed and 4,200 saplings have been planted in mines / township area.

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

(vii) A Monsoon Plantation Drive was conducted in the KCC Unit, during which 8,500 saplings were procured and planted in the mines and township areas, and also distributed to nearby villagers.


Plantation Drive at KCC Unit, in the mines and township areas

(viii) Ambient Air, Noise and Effluent Monitoring has been carried out at ICC unit periodically through Jharkhand State Pollution Control Board web portal. Three nos. of Telemetry based water flow meter has been installed at Surda, Kendadih and Rakha Mine to check the ground water abstraction. Five nos. of new water flow meters have been installed and commissioned at different location of inflow for surface water to quantify the water drawn from river. The distribution and installation of 30 nos. of bio toilet in nearby villages is being carried out in a proper and systematic manner. Installation of 3 nos. Continuous Ambient Air Quality Monitoring System (CAAQMS) for Surda mine is under process of procurement. An Electrolyte machine and a CBC machine at CHC-Mosabani, Kendadih and Anumandal Hospital, Ghatshila is under process of procurement, to ensure proper medical checkup for local villagers. Monitoring of radioactve element Radon (Rn) in mine water of Rakha and Kendadih Mines through BARC is under progress. ICC unit has distributed 5000 nos. of tree sapling among the local people of the unit. 3400 nos. local growing tree saplings planted at Surda & Kendadih Mine on the occasion of World Environment Day.

(ix) 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.

(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 2026) is being carried out by CIMFR, Dhanbad.

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

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

(vi) 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.

(vii) Initiative has been taken by IBM to address the deterioration in metallurgical results and improve recovery performance at the KCC concentrator plant. The initiative has been successfully completed.

(viii) Three-Dimensional Numerical Modeling Studies for deciding stoping parameters and support system between 120 ML and 60 ML, and between 60 ML and 0 ML at Banwas Block of Khetri Copper Mine was awarded to IIT-Kharagpur

(ix) Feasibility Study for Tailing Water Recovery has been awarded EIL.

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

(xi) 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 IIT-ISM, Dhanbad.

(xii) Installation of Vibratory Disc Cup Mill Pulverizer at Mosabani of ICC unit for pulverization of Ore, tailing and concentrate samples has been completed.

(xiii) Study is being undertaken to enhance the plant capacity from 0.4 to 0.9 MTPA of Ore Milling at Mosabani Concentrator plant.

(xiv) Procurement and installation are being undertaken for PH/ EC/ TDS Meter for R&D Use at ICC unit.

(xv) Study is being undertaken for Critical mineral in Ore, Tailings and Concentrate of ICC unit by MECL.

26. Awards and Accolades:

(i) Khetri Mine bagged overall 2^{nd} prize in underground category along with 1^{st} prize in Environmental Monitoring, 2^{nd} prize in Mineral Beneficiation, 2^{nd} prize in Sustainable Development and 3^{rd} prize in Waste Dump Management in the 36^{th} Mines Environment and Mineral Conservation Week celebration held on 17.01.2026 at Jodhpur under the aegis of IBM, Ajmer.

(ii) Kolihan Mine also won 2^{nd} prize in Waste Dump Management and 3^{rd} prize in Mineral Conservation in the 36^{th} Mines Environment and Mineral Conservation Week celebration held on 17.01.2026 at Jodhpur under the aegis of IBM, Ajmer.

(iii) On the occasion of the 8^{th} GST Day celebrated on 01.07.2025 in Jabalpur, Malanjkhand Copper Project was honored with a memento and appreciation certificate. The unit is among the Top 25 Excellent Taxpayer companies under the CGST Jabalpur Division for FY 2024-25.

MCP Unit Project honored with a memento and appreciation certificate on the occasion of the 8th GST Day celebrated on 01.07.2025 in Jabalpur

(iv) Both KCC and MCP were felicitated with a 5-Star Rating for the year 2023–24 by the Indian Bureau of Mines on 07.07.2025 in Jaipur.

Both KCC and MCP units were felicitated with a 5-Star Rating for the year 2023–24 by the Indian Bureau of Mines on 07.07.2025 in Jaipur

(v) HCL was awarded the Distinction Award for implementation of Official Language in the meeting held on 25.08.2025 by Official Language Implementation Committee (Undertaking), Kolkata for the year 2024-25.

HCL was awarded the Distinction Award for implementation of Official Language in the meeting held on 25.08.2025

(vi) Shri Sanjiv Kumar Singh, CMD, HCL was honored with the Mining & Minerals Excellence Award 2025 – "CEO of the Year" at the 11th Asian Mining Congress organized by MGMI in Kolkata on 30.10.2025.

Shri Sanjiv Kumar Singh, CMD, HCL was honored with the Mining & Minerals Excellence Award 2025 – "CEO of the Year" at the 11th Asian Mining Congress organized by MGMI in Kolkata on 30.10.2025

(vii) HCL won the IEI Industry Excellence Award "For excellence in Overall Performance in the category Engineering Manufacturing & Processing" at the 40th Indian National Congress at National Institute of Technology, Durgapur on 19.12.2025.

(viii) Shri Sanjiv Kumar Singh, CMD, HCL attended the National Seminar on "Mining Industry: Challenges and Opportunities" as the Guest of Honour on 17.01.2026 at Dhanbad. On this occasion, CMD, HCL was also conferred with the prestigious "IMMA Excellence Award 2026" in recognition of his outstanding contribution to the mining industry.

(ix) Shri Sanjiv Kumar Singh, CMD, HCL was conferred the prestigious Bhaskar Bhattacharjee Memorial Award on 08.02.2026 by IIT (ISM) Dhanbad during Basant'26, held to mark the institute's Centenary Anniversary. The award honors excellence and professional work ethics in the mining and mineral sector in memory of Late Bhaskar Bhattacharjee, former DG of Directorate General of Mines Safety (DGMS) and a distinguished alumnus of the institute.

(x) MCP has bagged overall 1st prize in underground category along with 1st prize in Mineral Beneficiation, 1st prize in Systematic & Scientific Development and 2nd prize in Sustainable Development in the 35th Mines Environment and Mineral Conservation Week celebration held on 28.02.2026 at Jabalpur under the aegis of IBM, Jabalpur.

27. Corporate Social Responsibility (CSR)

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

28. Vigilance Activities

Vigilance is basically and admittedly a managerial function and, therefore, it is an integral part of the duties of employees. CVO advises management on all matters pertaining to vigilance. As an extended arm of the Central Vigilance Commission in its exercise of superintendence over Vigilance Administration of the Company, CVO provides the link to the Administrative Ministry and the CBI. Vigilance 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 Company focus on preventive / proactive measures through improvement of systems and procedures, ensuring transparency, adherence to established policies and guidelines etc. Systems improvement are implemented regularly. During FY 2025-26, including the three-month campaign period, following Programs were organized as Preventive Vigilance activities:

(a) Training was imparted on:
   - (i) Drafting of Charge sheet & Disciplinary Proceedings,
   - (ii) HCL Conduct Rules,
   - (iii) Investigation & Report,
   - (iv) Preventive Vigilance,
   - (v) Cyber Hygiene & Security. Total 1675 man days training were imparted during FY 2025-26;

Training program on Cyber Hygiene & Security organized at HCL Corporate Office

(b) Seminars were organized on the following:
   - (i) Business ethics on 21.04.25,
   - (ii) Disciplinary Proceedings on 20.06.2025,
   - (iii) Cyber Hygiene & Security on 01.07.2025 (Digital India day),
   - (iv) CTE type Intensive Examination on 18.08.2025,
   - (v) Public Procurement on 30.08.2025 (Procurement Guidelines, GFRs, Procurement Manuals & various aspects of Procurement- provisions for 'Make In India', 'MSE', National Security provisions, etc.)

Seminar on "Business Ethics" organized on 21.04.2025 by HCL in Kolkata

Workshop on 'Disciplinary Proceedings' organized by HCL Vigilance department in Kolkata.

Training programme on Public Procurement themed on Vigilance – a shared responsibility organized in Kolkata on 30.08.2025.

(vi) Ethics & Contract Management on 09.10.2025,

(vii) Ethical Values and Transparency: The essential pillars for building Viksit Bharat on 29.10.2025,

Training session on "Ethical Values and Transparency: The essential pillars for building Viksit Bharat" organized on 29.10.2025

(viii) Corporate Governance on 03.02.2026 and

Seminar on Corporate Governance organized on 03.02.2026 at Kolkata

(ix) Contract Management at ICC on 09.01.2026;

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

Corporate Vigilance Department, arranged a skit program (nukkad natak) to mark Vigilance Awareness Campaign on 28.10.2025 at Kolkata

(d) Quiz programs were organized among employees on several vigilance terminologies;

(e) 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;

(f) Fourteen no (14) Outreach activities were conducted by Chief Vigilance Officer, HCL. in which 8 nos. interactive session was conducted among the students and faculty of

A. Indian Institute of Engineering Science and Technology (IIEST), Shibpur (03.09.2025),

B. Indian Institute of Social Welfare and Business Management (IISWBM), Kolkata (09.09.2025),

C. National Institute of Pharmaceutical Education and Research, Kolkata (10.09.2025),

D. Kendriya Vidyalaya, Ballygunge, Kolkata (02.11.2025),

E. Indian Statistical Institute, Kolkata (11.11.2025),

F. Indian Institute of Technology, Kharagpur (08.01.2026),

G. Punjab Engineering College, Chandigarh (26.02.2026),

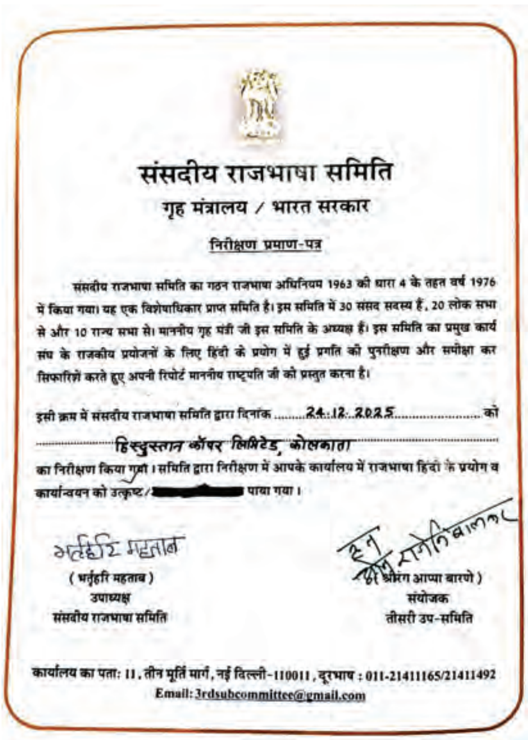
H. IMMT, Bhubaneswar (28.02.2026) and Six (6) nos. interactive session were conducted among the employees of National Aluminum Company Ltd, Geological Survey of India, Dedicated Freight Corridor Corporation of India Ltd, Ministry of Mines, New Delhi, Uttar Pradesh Metro Rail Corporation Ltd and Oil India Ltd.

In adherence to complaint handling mechanism, all the complaints which were received during FY 2025-26 had been disposed within the period of stipulated 90 days from the complaint stage. 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 2025-26, 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 14.09.2025 to 29.09.2025. 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 awarded on closing ceremony held on 30.09.2025.

The Parliamentary Committee on Official Language inspected the corporate office of HCL on 24.12.2025 to evaluate the progressive use of the Official Language Hindi. During the inspection, HCL was awarded a certificate of “Excellent” for its compliance with the Official Language Rules/Regulations satisfactory and activities carried out in the field of Official Language.



संसदीय राजभाषा समिति

गृह मंत्रालय / भारत सरकार

निरीक्षण प्रमाण-पत्र

संसदीय राजभाषा समिति का गठन राजभाषा अधिनियम 1963 की धारा 4 के तहत वर्ष 1976 में किया गया। यह एक विशेषाधिकार प्राप्त समिति है। इस समिति में 30 संसद सदस्य हैं, 20 लोक सभा से और 10 राज्य सभा से। माननीय गृह मंत्री जी इस समिति के अध्यक्ष हैं। इस समिति का प्रमुख कार्य संघ के राजकीय प्रयोजनों के लिए हिंदी के प्रयोग में हुई प्रगति की पुनरीक्षण और समीक्षा कर सिफारिशें करते हुए अपनी रिपोर्ट माननीय राष्ट्रपति जी को प्रस्तुत करना है।

इसी क्रम में संसदीय राजभाषा समिति द्वारा दिनांक ....24.12.2025........ को ....हिन्दुस्तान कॉपर लिमिटेड, कोलकाता........ का निरीक्षण किया गया। समिति द्वारा निरीक्षण में आपके कार्यालय में राजभाषा हिंदी के प्रयोग व कार्यान्वयन को उत्कृष्ट/[redacted] पाया गया।

भर्तृहरि महताब

(भर्तृहरि महताब)
उपाध्यक्ष
संसदीय राजभाषा समिति

(श्रीरंग आप्पा बारणे)
संयोजक
तीसरी उप-समिति

कार्यालय का पता: 11, तीन मूर्ति मार्ग, नई दिल्ली-110011, दूरभाष : 011-21411165/21411492
Email: 3rdsubcommittee@gmail.com

“Excellent” certificate was awarded to HCL for its compliance with the Official Language by the Parliamentary Committee on Official Language on 24.12.2025

HCL was awarded a shield by the Town Official Language Implementation Committee (Undertakings), Kolkata for its active participation in the meeting held on 11.02.2026 in recognition of its Active Cooperation.

Also, Hindi competitions were organized in every quarter on different topics. Employees were 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 2025-26, HCL participated in the half-yearly meetings organized by the Town Official Language Implementation Committee (PSUs), Kolkata. The progress of use of Hindi language is being reviewed regularly at Board meetings. All recruitment advertisements were bilingual. Notices etc. were 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 2025-26 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-2025-26.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-2025-26.pdf

32. Corporate Governance

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

33. DPE Guidelines on Corporate Governance

The Company has complied with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India.

34. Number of meetings of the Board

During FY 2025-26, thirteen Board meetings were held i.e., on 30.04.2025, 27.05.2025, 30.06.2025, 31.07.2025, 14.08.2025, 07.10.2025, 11.11.2025, 24.11.2025, 31.12.2025, 21.01.2026, 05.02.2026, 16.03.2026 and 30.03.2026.

35. 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 31.03.2026 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 31.03.2026 and of the Profit and Loss of the Company for the FY 2025-26.

(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.

36. 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.

37. Familiarization Program for Independent Directors

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 taking place 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

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

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

39. Manner of Annual evaluation of Board, Committees and individual Directors

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

40. Code of Conduct

The Company has formulated a Code of Conduct applicable to the Directors as well as Senior Management and the same has been circulated to all concerned personnels and is 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, 2026.

41. Directors and Key Managerial Personnel

During FY 2025-26, following changes took place in the composition of Directors and KMP:

Shri Avinash Janardan Bhide was appointed as Non-Official (Independent) Director on the Board of HCL by the Ministry of Mines, Government of India, vide Order No. Met. 3-10/2/2020-Met.III dated 01.04.2025, for a period of one year from the date of notification of his appointment, or until further orders, whichever is earlier. Shri Bhide ceased to be Non-Official (Independent) Director, HCL on completion of his tenure on 31.03.2026.

Shri Ghanshyam Sharma ceased to be Director (Finance), HCL on attaining the age of superannuation on 31.05.2025.

Shri Sanjiv Kumar Singh, CMD, HCL assumed the Additional Charge of Director (Finance) w.e.f. 02.06.2025 in terms of Order No. Met3-10/3/2020- METAL III dated 27.05.2025 issued by the Ministry of Mines, Government of India. He also held the post of CFO w.e.f. from 02.06.2025.

Shri RVN Vishweshwar has been appointed as Director (Finance), HCL w.e.f. 29.07.2025 in terms of Ministry of Mines Order No. Met3-10/1/2024-METAL III dated 25.07.2025.

Consequent upon joining of Shri Vishweshawar as Director (Finance), Shri Sanjiv Kumar Singh, CMD, HCL ceased to hold the Additional Charge of the post of Director (Finance) and CFO w.e.f. 29.07.2025.

During FY 2025-26, Dr. Sanjeev Kumar Sinha, Director (Operations) was holding additional charge of the post of Director (Mining) in terms of Ministry of Mines Order No. Met3-10/1/2020-METAL III dated 27.03.2025, 19.06.2025, 25.08.2025 and 20.03.2026.

Shri Mritunjay Kumar Dev assumed the charge of Company Secretary & Compliance Officer w.e.f. 03.04.2025. Subsequently, Shri Chhattar Singh Singhi ceased to hold the post of Company Secretary & Compliance Officer w.e.f. 03.04.2025.

The Board places on record its appreciation for the valuable services and contribution made by Shri Ghanshyam Sharma and Shri Avinash Janardan Bhide during their tenure on the Board of HCL.

Details of Directors and Key Managerial Personnel as on 31.03.2026:

S. No.	Name	Designation
1.	Shri Sanjiv Kumar Singh	Chairman and Managing Director
2.	Dr. Sanjeev Kumar Sinha	Director (Operations) & Addl. Charge Director (Mining)
3.	Shri RVN Vishweshwar	Director (Finance) & Chief Financial Officer
4.	Shri Shakil Alam	Government Nominee Director
5.	Dr. Ashish Saxena	Government Nominee Director
6.	Shri Avinash Janardan Bhide	Independent Director
7.	Shri Mritunjay Kumar Dev	Company Secretary & Compliance Officer

42. Secretarial Audit Report

Secretarial Audit for FY 2025-26 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 as **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 and Nomination and Remuneration Committee, it is stated that due to vacant post of Directors, composition of the Board of HCL was not as per statutory provisions during FY 2025-26 and therefore, Audit Committee and Nomination and Remuneration Committee could not be constituted during FY 2025-26. 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.

43. Auditors

M/s. P. A. & Associates, Chartered Accountants, Bhubaneswar was appointed as Statutory Auditors to audit the accounts of the Company for FY 2025-26 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 FY 2025-26.

44. Comments of C&AG

The C&AG has not given any comment upon or supplement to Statutory Auditor's Report. Nil comment received from C&AG under the Companies Act on the Accounts of the Company for the year ended 31.03.2026 is annexed to this report.

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/-
Anupam Misra
Chairman & Managing Director
(DIN-07637439)

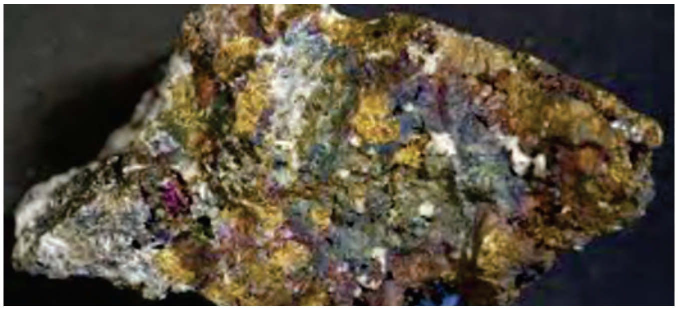
Place: Kolkata
Date: 04.08.2026

Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. Industry Structure and Development

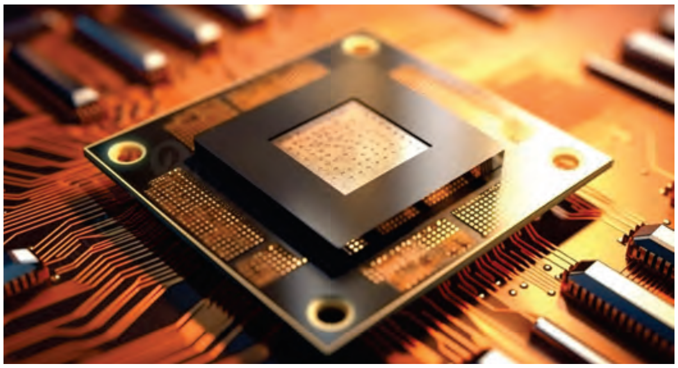
Copper, a malleable and ductile metallic element, is an excellent conductor of heat and electricity as well as corrosion resistant and antimicrobial. Copper occurs naturally in the Earth's crust in a variety of forms. It can be found in sulfide deposits (as chalcopyrite, bornite, chalcocite, covellite), 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 cor 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. Copper recycling rates are significant with over a third of the world's copper currently produced via secondary markets.

Copper in Solar plants

Copper in construction

Copper in transport

Copper in Wind Energy

Global Business Scenario

World copper mine production increased by about 2.2% in January 2026. The concentrate production of 2% and solvent extraction-electrowinning (SX-EW) of 2.8%. World refined copper production grew by about 1% in January 2026 with primary production (electrolytic and electrowinning from ores) declining by 1.4% and secondary production (from scrap) increasing by 11%. World apparent refined copper usage rose by approx. about 2.5% in January 2026. The world refined copper balance, indicated an apparent surplus of 17,000 tonne in January 2026 due to Chinese apparent usage (excluding changes in bonded/unreported stocks), indicating a preliminary surplus of about 17,000 tonne.

The open pit of Grasberg Mine

In 2026, world mine production growth has been revised down to 1.6% from the 2.3% as anticipated in October 2025 forecasts, mainly reflecting downward revisions made to the DRC, Chile and Indonesia growth. Output at Grasberg and Kamoa mines continues to be constrained as a result of the major incidents that occurred in 2025.

Global growth is mainly attributed to additional production from the ramp-up of Oyu Tolgoi (Mongolia) and Malmyz mine (Russia), the expansion at Julong (China) and Almalyk (Uzbekistan)

Kamoa-Kakula Mine

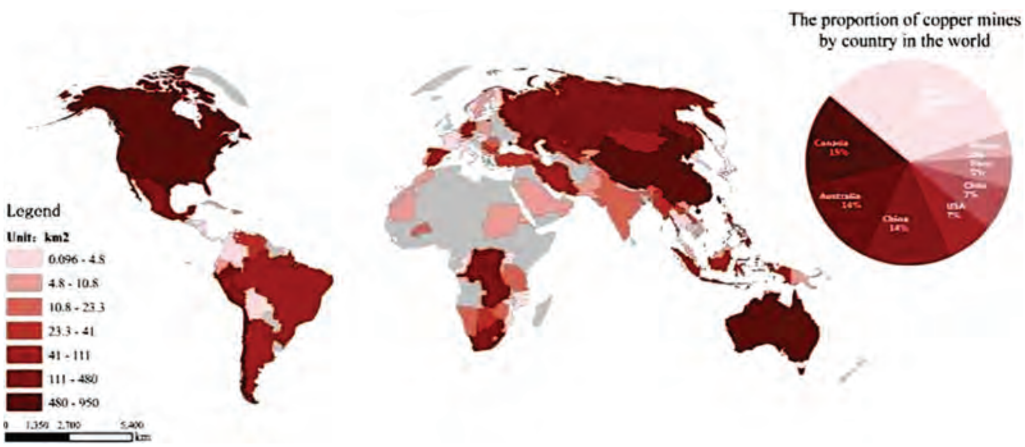
mines, the processing of stockpile ore at Cobre Panama and an expected recovery from the previous year's constrained output at several mines.

In 2026, world refined copper production is expected to rise by 0.4%. Although refined production will continue to benefit from new and ramp-up capacity, primary electrolytic refined production growth is expected to be limited by the constrained availability of concentrates, partially offsetting growth in SX-EW and secondary (from scrap) output.

Global refined usage growth for 2026 is now anticipated to be 1.6% (previously 2.1%). Chinese usage is expected to rise by approx. 1.9% and usage in the rest of the world is expected to rise by 1.3%.

World refined copper balance projections indicate a surplus of approx. 96,000 tonnes for 2026, which compares to the deficit of 150,000 tonnes forecast in October. This shift to surplus is attributed to lower than previously anticipated copper usage and higher secondary refined production.

Copper is essential for economic activity and for 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.



Copper in the Global Business scenario

Indian Copper Scenario

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

HCL hold around two-fifth of the copper ore reserves and resources in India with an average grade 0.88%. As on 01.04.2025, HCL has reserves (proved & probable) of about 2.05 million tonnes in terms of copper metal and total resources (reserves and resource) of 6.75 million tonnes in terms of copper metal (i.e. 767.36 million tonnes of ore with average grade of 0.94% based on UNFC system).

Total copper ore resources in India is 1660.87 million tonnes of which 163.89 million tonnes constitute reserves, as on 01.04.2020 as per NMI database (As per Indian Minerals Year Book 2020).

Currently, three major players dominate the Indian copper industry i.e., Hindustan Copper Limited (HCL) in Public Sector (Annual Refining Capacity: 0.685 lakh tonnes) and Hindalco Industries Ltd. (Annual Refining Capacity: 5.00 Lakh tonnes), Vedanta Ltd. (Annual Refining Capacity: 2.16 Lakh tonnes), and Kutch Copper Ltd. in private sector. Currently total installed refined copper capacity in private sector (Annual Refining Capacity: 5.00 Lakh tonnes) in the country is 12.85 Lakh tonnes.

HCL is the only vertically integrated copper producer in the country which produces refined copper from its own mined ore, while Hindalco Industries Ltd at Dahej in Gujarat, Kutch Copper Ltd at Mundra in Gujarat and Vedanta Ltd 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 2025-26, the copper ore production in India was 3.67 million tonnes. HCL has plans to increase its mining capacity from current level of around 4.0 million tons per annum to 12.2 million tons per annum through expansion of existing mines, re-opening of closed mines and opening of new mines.

HCL carried out surface exploration drilling & underground definition drilling from 01.01.2025 to 31.12.2025 to the tune of 31368.80 meters and 16952.70 meters for enhancing copper ore reserve and resources within its mining leases. Above exploration work has been funded by HCL through its own resources.

Refined copper production in India during FY 2025-26 was approx. 7.04 Lakh tonnes (Vedanta- 1.70 Lakh tonnes, Hindalco- 4.22 Lakh tonnes and Kutch Copper- 1.12 Lakh tonnes), as compared to 5.73 Lakh tonnes in FY 2024-25.

Indian Copper Scenario

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
- No control on copper prices as it is volatile in nature.

Opportunity

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

Threat

- Volatility in LME Copper price affecting turnover/ profitability
- Increasing cost of inputs
- Attrition of skilled manpower
- Risk in existing non-profitable business
- Limited availability of competent underground Metal mining contractor / Outsourcing agency in India
- Product substitution driven by world copper prices

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. Copper demand is also expected to increase further in health sector due to its biocidal properties.

If India's per capita copper consumption moves towards the per capita copper consumption levels in the rest of the world, India's copper market has the potential for significant growth. The per capita copper consumption in India is expected to increase from the current level of 0.6 Kg to 1 kg in coming years. The average per capita copper consumption of world is 3.2 kg.

The Indian demand is expected to be strong on the back of improved outlook for Industrial and infrastructure growth. The government's thrust on power sector, smart city, housing for all, ambitious plan of harnessing renewable energy resources, electric vehicles, Infrastructure development, Atma Nirbhar Abhiyan and Make in India spells good news for copper industries

Importance of copper in EV

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 2025-26 vis-à-vis FY 2024-25 is summarized below:

(₹ in Crore)

Particulars	2025-26	2024-25
Sales	3054.40	2048.11
Cost of production excluding depreciation, amortization and Finance Cost	1615.84	1333.29
Profit before depreciation, amortization and Finance Cost (EBITDA)	1533.83	816.00
Depreciation, Amortization	200.44	175.56
Finance Cost	4.91	6.93
Exceptional items	95.75	Nil
Profit Before Tax	1232.73	633.51
Provision for taxation — Current	342.42	146.52
— Deferred	(30.36)	18.46
Profit After Tax	920.67	468.53

Capital Expenditure

During the FY 2025-26, the expenditure on account of Mine expansion, Capital Mine development, Replacements & Renewals (R&R) of Plant & Machinery and Green field Exploration stood at ₹464.53 crore which was funded through internal accruals of the Company and no Government support for capital expenditure was asked for.

Contribution to Exchequer

During FY 2025-26, the Company contributed a sum of ₹784.71 crore to the exchequer by way of taxes and royalties, as against ₹473.17 crore in 2024-25, as detailed below:

(₹ in Crore)

Particulars	2025-26	2024-25
Customs Duty	0.04	Nil
GST	249.23	124.34
Royalty and Cess	260.84	202.83
Income Tax	232.68	130.14
Others	41.91	15.85
Total	**784.71**	**473.17**

Note: The above figures are excluding TDS deposited by HCL.

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

(i) Manpower

As on 31.03.2026, the manpower of the Company was 1,154. Category-wise break-up is tabulated below:

Employee Group	Category (No.)				
	Gen	SC	ST	OBC	Total
A	263	78	24	121	486
B	30	12	4	20	66
C	235	80	74	152	541
D	10	38	7	6	61
Total	**538**	**208**	**109**	**299**	**1,154**

Employee Group	Special Categories (No.)			
	ESM	PwD	LDP	Minorities
A	0	17	0	31
B	0	1	0	3
C	1	9	32	50
D	12	1	15	0
Total	**13**	**28**	**47**	**84**

Legends: Group A & B: Executives; Group C & D: Non-Executives; Gen: General (including Economically weaker section); 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 1,154 as on 31.03.2026 was 18.02%, 9.45%, 25.91% and 2.43% respectively.

(iii) Employment of Women

The Group-wise strength of women employees as on 31.03.2026 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	486	48	9.87
B	66	4	6.06
C	541	21	3.88
D	61	12	19.67
Total	**1,154**	**85**	**7.36**

(iv) Backlog reserved vacancies filled up during the year and remaining unfilled along with reasons

Grade	Backlog reserved vacancy filled up during FY 2025-26			Backlog reserved vacancy remained unfilled during FY 2025-26			Reason
	SC	ST	OBC	SC	ST	OBC	
E-02	Nil	1	1	Nil	1*	Nil	
E-01	Nil	1	1	Nil	Nil	Nil	
Total	Nil	2	2	Nil	1**	Nil	

* No application from candidate fulfilling eligibility criteria received.

** The post has been re-advertised vide HCL Recruitment advertisement dated 16.05.2026.

(v) Details of Liaison Office(s) for SC/ST, OBC, PwD, EWS and Ex-servicemen

Name of Officer	Designation	Appointed as Liaison Officer for	Email ID
Smt. Soma Guha Sikdar	Chief Manager (Electrical)-M&C	SC, ST	soma_s@hindustancopper.com
Shri Mukesh Kushal Choudhari	Chief Manager (CSR)	OBC / EWS / ESM	mukesh_kc@hindustancopper.com

(vi) Details of the Reservation Cell

Name of Officer [Member of Cell]	Designation	Appointed as Liaison Officer for	Email ID
Shri Himansu Kumar Sethi	Senior Manager (Finance)	SC Cell	himansu_ks@hindustancopper.com
Shri Suresh Rabidas	Peon		-
Shri Achin Shahil Kispotta	Manager (HR)	ST Cell	achin_sk@hindustancopper.com
Shri Umesh Das	Peon		-
Shri Mritunjay Kumar Dev	Chief Manager (CS)	OBC/EWS/ESM	mritunjay_kd@hindustancopper.com
Shri Subhash Chandra Mahato	Housekeeper-cum-bearer		-

(vii) Employee Relations

During FY 2025-26, 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 were taken during the year:

(a) Group Personal Accident (GPA) Insurance Policy for contractual persons has been introduced for the first time w.e.f. 2025 in HCL providing coverage of ₹20 Lakh.

(b) Group Term Life Insurance (GTLI) Policy has been introduced for all permanent employees, offering coverage ranging from ₹20 Lakh to ₹60 Lakh.

(c) Various financial assistance schemes, including Multipurpose Advance, House Building Advance, and Motor Vehicle Advance, have been introduced.

(d) All regular and contractual employees of HCL have been onboarded under the Corporate Salary Package through multiple banks, including SBI and IOB, and are covered under a Group Personal Accident (GPA) Insurance Policy with coverage of up to ₹1 Crore.

(viii) 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 2025-26, 2,779 mandays of training were achieved against a target of 2,548 mandays. The Company selectively nominated employees for specialized training Programmes / Workshops / Seminars / Conferences / Webinars organized by reputed professional organizations and Institutes.

(ix) 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.

(x) 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, NIL complaint was received by the Internal Committee. She Box 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.

(xi) 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 31.03.2026 was 17 (seventeen) in Group A, 1 (one) in Group B, 9 (nine) in Group C and 1 (one) in Group D, aggregating to 28 (twenty-eight). In recruitment matters, reservation for PwD was adhered to as per Government of India directives and duly incorporated in advertisement published, wherever applicable.

(xii) Apprenticeship Training

HCL imparted apprenticeship training to 276 persons in FY 2025-26 in various trades.

(xiii) Swachhata Hi Seva (SHS) Campaign 2024

Swachhata Pledge was administered to the employees of HCL Corporate Office in Kolkata on 17.09.2025 reaffirming the Company's commitment to cleanliness and sustainability. Swachhata Hi Seva (SHS) is being jointly organized by Ministry of Housing and Urban Affairs (MoHUA) and the Department of Drinking Water and Sanitation (DDWS), Ministry of Jal Shakti. The period from 17.09.2025 to 02.10.2025 is observed as Swachh Bharat Diwas. This year's theme, 'Swachhotsav,' aligns with the festive spirit of the period.

As part of Swachhata Hi Seva Campaign 2025, transformation of Cleanliness Target Unit (CTU) was one of the key focus area of SHS-2025. HCL, Corporate Office, Kolkata identified a neglected park in Park Circus Area, Ballygunge, Kolkata as a CTU and embarked on a mission of transforming the neglected park area and has restored and refurbished the park with the objective to enhance the lives of local residents. Post restoration, the park will be transformed by plantation drive and wall painting.

HCL organised SafaiMitra Surakha Shivir on 22.09.2025 as part of Swachhata Hi Sewa campaign 2025 for all employees including Sanitation workers and local beneficiaries in association with Peerless Hospital, Kolkata and Dr. Agarwals Health Care Limited. Tests like blood pressure checking, eye check-up, vision correction, random sugar test, ECG, pulmonary function test, bone medical test, height and weight measurement etc. were organized. More than 100 local beneficiaries availed benefit from this camp.

Glimpses from Swachhata Hi Sewa campaign 2025 organised from 17.09.2025 to 02.10.2025 which includes Swachhata Pledge, SafaiMitra Surakha Shivir and transformation of Cleanliness Target Unit (CTU)

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 2025-26	FY 2024-25	Difference (in %)	Reason for significant changes (i.e. change of 25% or more)
a)	Current Ratio (Times) = (Current Assets / Current Liabilities)	1.68	1.37	22.63%	Not Applicable
b)	Debt Equity Ratio (Times)= (Total Borrowings / Net Worth)	0.04	0.07	-42.86%	Due to repayment of borrowings during current financial year
c)	Debt Service Coverage Ratio (DSCR) (Times) = (EBITDA/Interest + Installments)	20.08	13.36	50.30%	Due to increase in profit & decrease in current borrowings & interest
d)	Return on Investment/Equity (%) = (PAT/Net worth) *100	29.36	19.10	53.72%	Due to increase in profit during current financial year
e)	Inventory Turnover Ratio (Times) = (Net sales / (Opening inventory + Closing inventory)/2)	9.96	8.89	12.04%	Not Applicable
f)	Trade Receivables Turnover Ratio (Times) = Net Sales / Average Receivables	20.11	13.33	50.86%	Due to decrease in Trade Receivables & Increase in Sales during current Financial Year
g)	Trade Payables Turnover Ratio (Times) = (Annual Credit Purchase / Average Trade Payables	2.00	2.00	Nil	Not Applicable
h)	Net Profit Ratio Margin (%) = (PAT/ Net Sales) *100	30.14	22.88	31.73%	Due to increase in Profit & Sales during current financial year
i)	Return on Capital employed (%) = (EBIT/ Capital Employed) *100	43.63	28.54	52.87%	Due to increase in Profit during current financial year
j)	Operating Profit Margin (%) = (EBIT- Other Income)/Net Sales*100	38.17	27.45	39.05%	Due to increase in profit during current financial year
k)	Interest Coverage Ratio (Times) = (EBIT/Interest)	252.32	92.44	172.96%	Due to increase in Profit & decrease in Interest during current financial year

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

Sr. No.	Key Financial Ratio	FY 2025-26	FY 2024-25
a)	EBITDA as Percentage of Total Income (%) = (EBITDA/Total Income*100)	48.70	37.93
b)	Return on Net Worth (%) = (PAT/Average Net Worth*100)	32.92	20.57
c)	Asset Turnover Ratio (%) = (Total Income/Total Assets*100)	71.33	61.36

[PAT = Profit After Tax; EBIT = Earning Before Interest & Tax; EBITDA = Earning before Interest, Tax, Depreciation & Amortisation; Net Worth = Equity (+) Other Equity (including Share Premium Account) (-) Capital Reserve (-) Accumulated Losses]

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 2025-26 is 29.36% as against 19.10% for FY 2024-25. The increase in Return is due to increase in profit during current financial year.

Annexure-II

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)

Sd/-
(Anupam Misra)
Chairman & Managing Director
(DIN-07637439)

Annexure-III

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:

- Motor starters with the energy efficient VFD drive systems & energy efficient motors were added in Conventional motors in all plant areas to improve efficiency and reduction in energy consumption as well.
- 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, whereas the procurement of conventional lighting fixtures has been stopped. Total ₹126.66 Lakh have been saved at various unit by replacing conventional lights by these LED lights.
- Approximately 119.4 Lakh unit of solar electricity has been generated by the installed Solar Power Plants across various units at HCL resulting in a saving of ₹662.09 Lakh at various unit.
- HCL has saved electricity charges of ₹702.64 Lakh approx. 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. 4.06 Lakh unit of electricity in the FY 2025-26 and saved approx. ₹25.97 Lakh.
- 4500 KWp Ground Mounted solar plant at Indira Market has been installed at MCP which has produced approx. 74.09 lakh units of electricity in the FY 2025-26 and saved approx. ₹400.37 Lakh.
- 1000 KWp Ground Mounted solar plant at Old Leaching Dump (Under Mines Premises) has been installed at MCP which has produced approx. 12.54 Lakh units of electricity in the FY 2025-26 and saved approx. ₹120.23 Lakh.
- 200 KWp Roof top solar plant and 800 KWp ground based Solar Power plant has been installed at KCC unit. 16.59 lakh unit of power generated through Solar power plants and saved approx. ₹74.66 Lakh. An additional 700 KWp solar plant at KCC is in the commissioning phase.
- 20 KWp Roof top on-grid solar power systems at surda administration building has been installed at ICC unit. Approx.19400 KWH of electricity generated and saved approx. ₹1.57 Lakh.
- 1000 KWp Ground Mounted solar power systems has been installed at ICC unit. Approx.12.11 Lakh unit of electricity generated and saved approx. ₹39.36 Lakh.

(iii) The capital investment on energy conservation equipment: Nil

(B) Technology Absorption-

(i) The efforts made towards technology absorption:

- At MCP unit, replacement of old CI pipelines with HDPE pipelines from Water Treatment Plant to Concentrator Plant, one each for pumping process water and drinking water, respectively is underway.
- 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 is being undertaken.
- Replacement of hazardous nucleonic based gamma ray level detector for primary crusher hopper with non-hazardous microwave radar level detector is underway at MCP unit.
- 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 is being undertaken.
- 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 hospital at KCC unit.
- KCC unit 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.

- 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 has been completed.
- Installation of wireless communication system in the vertical shaft of Surda Mine to establish communication with persons during man winding has been completed. The same will also installed at working level and stopes.

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

- 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 is being undertaken.

(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 – ₹9.6 crore

(C) Foreign exchange Earnings and Outgo -

Earnings in foreign exchange

During FY 2025-26, the Company earned foreign exchange of ₹406.48 crore as against ₹148.29 crore during FY 2024-25 on account of export sales.

Expenditure in foreign currency

During FY 2025-26, the Company spent foreign currency to the tune of ₹2.28 crore towards import of stores & spares, capital goods, travelling, etc as compared to ₹1.31 crore in FY 2024-25.

Solar Plant in MCP

Annexure-IV

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. During FY 2025-26, CSR Committee was consisting of four Directors out of which one was Independent Director. The terms of reference of the Committee are 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 the 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.

Ayush and Wellness Camp in villages

Planning

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

(i) In-house planned projects

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

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

Implementation methodology

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

Glimpses from HCL CSR Initiatives: Touching Lives, Transforming Futures

Glimpses from HCL CSR Initiatives: Touching Lives, Transforming Futures

2. Composition of CSR Committee

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	Shri Shakil Alam Government Nominee Director	Chairman	5	5
2	Dr. Sanjeev Kumar Sinha Director (Operations) & Addl. Charge Director (Mining)	Member	5	5
3	Shri RVN Vishweshwar Director (Finance) (From 29.07.2025)	Member	5	4
4	Shri Avinash Janardan Bhide Independent Director	Member	5	5
5	Shri Ghanshyam Sharma Director (Finance) (Till 31.05.2025)	Member	5	1
6	Shri Sanjiv Kumar Singh CMD & Addl. Charge Director (Finance) (From 02.06.2025 to 28.07.2025)	Member	5	0

(*During FY 2025-26, the CSR Committee met five times i.e., on 30.04.2025, 31.07.2025, 12.09.2025, 21.11.2025 and 16.03.2026)

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 2022-23 & FY 2023-24 have been completed and for FY 2024-25 & FY 2025-26 shall be undertaken in FY 2026-27.

5. (a) Average net profit of the Company as per sub-section (5) of section 135 = ₹47,986.84 Lakh

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135 = ₹959.73 Lakh

(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:

(e) Total CSR obligation for the financial [(b)+(c)-(d)] = ₹959.73 Lakh (Additional CSR allocation of ₹0.90 was made during FY

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

2025-26, totaling ₹960.63 Lakh)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) = ₹7,36,25,734/- [i.e. ₹574.10 Lakhs (Fresh budget for FY 2025-26) + ₹162.16 Lakhs (Carried forward projects of FY 2022-23, FY 2023-24 & FY 2024-25)]

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - ₹212,400/-

(d) Total amount spent for the Financial Year [(a)+(b) +(c)] - ₹7,38,38,134/-

(e) CSR amount spent or unspent for the financial year 2025-26:

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
7,38,38,134	3,86,53,360	27.04.2026	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	9,59,73,687
(ii)	Total amount spent for the Financial Year	7,38,38,134
(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 proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2022-23	50,67,279	Nil*	34,05,768	NA	NA	NA	NA
2.	FY 2023-24	22,65,637	Nil#	3,49,400	NA	NA	NA	NA
3.	FY 2024-25	1,70,10,212	43,36,807	1,26,73,405	NA	NA	NA	NA
	Total	**2,43,43,128**	**43,36,807**	**1,64,28,573**				

(*As ₹16,61,511/- was spent in previous years, the balance in Unspent CSR Account for FY 2022-23 is Nil.
#As ₹19,16,237/- was spent in previous years, the balance in Unspent CSR Account for FY 2023-24 is Nil.)

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

Place: Kolkata
Date: 30.06.2026

Annexure-V

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 31.03.2026, the Board of Directors comprised of three functional directors, viz., Chairman and Managing Director, Director (Operations) & Addl. Charge Director (Mining) and Director (Finance), two Government Nominee Directors (part-time official) representing the Ministry of Mines, Government of India and one Independent Director. 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 2025-26, thirteen Board meetings were held on 30.04.2025, 27.05.2025, 30.06.2025, 31.07.2025, 14.08.2025, 07.10.2025, 11.11.2025, 24.11.2025, 31.12.2025, 21.01.2026, 05.02.2026, 16.03.2026 and 30.03.2026. 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*	13	Yes	2	Nil	Nil	Nil
Dr. Sanjeev Kumar Sinha Director (Operations) & Addl. Charge Director (Mining)	13	Yes	1	Nil	Nil	Nil
Shri RVN Vishweshwar Director (Finance)**	10	Yes	Nil	Nil	Nil	NA
Shri Ghanshyam Sharma Director (Finance)#	2	NA	NA	NA	NA	NA

[*Held Additional Charge of Director (Finance) from 02.06.2025 – 28.07.2025]

[**Appointed as Director (Finance) w.e.f. 29.07.2025]

[#Ceased to be Director (Finance) w.e.f. 31.05.2025]

(ii) Part time official (Government Nominee) Directors

Name of the Director	No. of Board meetings attended out of 13 held	Attendance at last AGM held on 25.09.2025	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	12	Yes	Nil	Nil	Nil	NA
Dr. Ashish Saxena	10	Yes	Nil	Nil	Nil	NA

iii) Part time non-official (Independent) Directors

Name of the Director	No. of Board meetings attended out of 13 held	Attendance at last AGM held on 25.09.2025	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*	13	Yes	Nil	Nil	Nil	NA

[*Appointed as a part time non-official (Independent) Director w.e.f. 01.04.2025]

(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.	Dr. Sanjeev Kumar Sinha, Director (Operations) & Addl. Charge of Director (Mining)	Mining Engineer, 1st Class Manager under MMR 1961, MBA (HR) and PhD (Mining Engineer) and having expertise in Mine Planning & Development, Internal Safety, Production and handling Large Contracts.
3.	Shri RVN Vishweshwar, Director (Finance)	B. Com(H), CMA, LLB and having experience in Corporate Finance and Treasury operations and 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.
4.	Shri Shakil Alam, Government Nominee Director	MA (Economics), Indian Economic Service officer, presently Economic Adviser, Ministry of Mines, Government of India and having expertise in economics, finance and policy formulation.
5.	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 Director, Ministry of Mines, Government of India and having expertise in planning, implementation and monitoring of various projects & schemes of Government of India
6.	Shri Avinash Janardan Bhide Independent Director	B. Sc (Microbiology), LLB, having expertise in legal matters specially Criminal Laws.

(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 31.03.2026 including the changes therein since the close of the previous financial year is given below:

Sr. No.	Name	Designation	Date of Appointment as Senior Management	Date of Cessation as Senior Management
1.	Shri Shyam Sundar Sethi	ED & Unit Head	31.01.2023	-
2.	Shri Ghanshyam Das Gupta	ED & Unit Head	07.04.2023	-
3.	Shri Nagesh Gopalkrishna Shenoy	ED & Unit Head	07.04.2023	-
4.	Shri Ravi Kumar Gupta	ED (Finance)	01.08.2023	-
5.	Shri Umesh Singh	ED (Mining)	18.09.2023	-
6.	Shri Abhimanue Singh	ED & Unit Head	10.10.2020	-
7.	Shri Binod Kumar Gupta	ED (Mining)	01.07.2024	-
8.	Shri Tarak Nath Nayak	GM (Engineering Services)	01.11.2023	-
9.	Shri Rajender Singh Sajwan	GM (HR)	12.03.2026	-
10.	Shri Ajay Chandraker	GM (Materials & Contract)	4.03.2026	-
11.	Shri Ramanand Adhikari	GM (Chemical)	20.04.2015	30.11.2025
12.	Shri Anil Kumar Singh	GM (Materials & Contract/ HR)	27.09.2023	06.01.2026
13.	Shri Sanjay Kumar Sengar	DGM (Electrical)-Vigilance	22.06.2021	-
14.	Shri Sitendu Dash	DGM (Systems)	01.06.2019	-
15.	Mrs. Sampa Chakrabarty Lahiri	DGM (Administration)	13.01.2025	-

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

(h) Remuneration paid to Directors

(i) Whole-time Directors

The details of remuneration paid to the whole-time Directors during FY 2025-26 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	67.23	20.71	Medical : 0.05 Accommodation : 8.27 Electricity : 0.69 Meal Coupon : 0.29	97.24
Dr. Sanjeev Kumar Sinha, Director (Operations) & Addl. Charge Director (Mining)	47.14	Nil	Medical : 0.30 Accommodation : 4.57 Electricity : 0.39 Meal Coupon : Nil	52.40
Shri RVN Vishweshwar, Director (Finance)	44.78	Nil	Medical : Nil Accommodation : 3.22 Electricity : 0.55 Meal Coupon : Nil	48.55
Shri Ghanshyam Sharma, Ex-Director (Finance) (up to 31.05.2025)	42.09	17.63	Medical : 0.35 Accommodation : 1.11 Electricity : 0.08 Meal Coupon : 0.04	61.30
Total	**201.24**	**38.34**	**19.91**	**259.49**

Note: : During FY 2025-26, Performance Linked Incentives of ₹4.64 Lakh was paid to Shri Sanjay Panjiyar, Ex-Director (Operations), HCL.

(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 FY 2025-26, 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	3.25	1.20	4.45
	Total	**3.25**	**1.20**	**4.45**

(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 upto a specified period or till further orders from the Ministry of Mines. 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 are 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 ₹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).

Due to absence of adequate number of Independent Directors on the Board of HCL, meeting of the Audit Committee could not be convened during FY 2025-26. Agenda items required to be approved /recommended by the Audit Committee was directly put up before the Board for its approval/recommendation.

4. Nomination and Remuneration Committee

The terms of reference of the Committee are 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.

Due to absence of adequate number of Independent Directors on the Board of HCL, meeting of the Nomination and Remuneration Committee could not be convened during FY 2025-26. Agenda items required to be approved /recommended by the Nomination and Remuneration Committee was directly put up before the Board for its approval/recommendation.

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) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

During FY 2025-26, the Stakeholders Relationship Committee met once on 16.03.2026. The composition of the Committee and attendance of Members at the meeting is given below:

Name	Category	Position	Number of meeting attended out of 1 held
Shri Avinash Janardan Bhide	Independent Director	Chairperson	1
Dr. Sanjeev Kumar Sinha	Director (Operations)	Member	1
Shri RVN Vishweshwar (from 29.07.2025)	Director (Finance)	-do-	1
Shri Ghanshyam Sharma (upto 31.05.2025)	Director (Finance)	-do-	NA
Shri Sanjiv Kumar Singh (from 02.06.2025 to 28.07.2025)	CMD and Addl. Charge Director (Finance)	-do-	NA

During FY 2025-26, the Company received four complaints and the same were resolved to the satisfaction of shareholders. As on 31.03.2026, there was no pending complaint.

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 FY 2025-26, the Risk Management Committee met twice on 29.08.2025 and 16.03.2026. 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	Director (Operations) & Addl. Charge Director (Mining)	Chairperson	2
Shri RVN Vishweshwar (from 29.07.2025)	Director (Finance)	Member	2
Shri Avinash Janardan Bhide	Independent Director	Member	Nil
Shri Umesh Singh (from 30.03.2026)	Chief Risk Officer	-do-	NA
Shri Ghanshyam Sharma (upto 31.05.2025)	Director (Finance)	-do-	NA
Shri Sanjiv Kumar Singh (from 02.06.2025 to 28.07.2025)	CMD and Addl. Charge Director (Finance)	-do-	NA
Shri Vanendu Bhandari (From 12.03.2026 to 29.03.2026)	Chief Risk Officer	-do-	Nil
Shri Anil Kumar Singh (upto 06.01.2026)	Chief Risk Officer	-do-	1

7. General body meeting

Annual General Meeting:

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

Year	Date	Time	Location	Number of special resolutions passed
2023-24	29.09.2023	11:00 AM	Deemed venue at 'Tamra Bhawan', 1 Ashutosh Chowdhury Avenue, Kolkata-700019 attended by Members through video conferencing or other audio video means	3
2024-25	26.09.2024	10:30 AM	-do-	1
2025-26	25.09.2025	10:30 AM	-do-	2

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 were published in Financial Express/Economics Times/ Business Standards (English), Prabhat Khabar (Hindi) and Bartaman/Sangbad Pratidin/Aajkaal (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 the below mentioned link: https://www.hindustancopper.com/Page/ScheduleOfAnalyst.

9. General Shareholder information

(i) 59th Annual General Meeting (AGM)

Date : 23rd September, 2026 (Wednesday)

Time : 10.30 A.M.

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: 17.09.2026 – 23.09.2026 (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 2025-26
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

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

(vii) Registrar & Share Transfer Agent:

Alankit Assignments Limited
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), 2015, 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 31.03.2026

Sr. No.	Category	No. of shares held	%
1	President of India	63,96,13,373	66.14
2	Indian Public	18,52,01,484	19.15
3	Insurance Companies	4,32,52,610	4.47
4	FPI/NRIs	6,90,12,891	7.14
5	Mutual Funds	85,93,263	0.89
6	Bodies Corporate	1,07,07,535	1.11
7	HUF	61,41,542	0.64
8	Others	9,34,251	0.09
9	Alternate Investment Funds	2,75,669	0.03
10	IEPF	1,51,924	0.02
11	Trusts & Foundations	31,28,390	0.32
12	NBFCs registered with RBI	9,807	0.00
13	Financial Institutions/Banks	879	0.00
14	Directors and their relatives	402	0.00
	Total	**96,70,24,020**	**100.00**

(x) Distribution of shareholding as on 31.03.2026

Category (Shares)	No. of Cases	% of Cases	No. of Shares	% of Shares
1-5000	1335383	99.72	146936234	15.19
5001-10000	2149	0.16	15485230	1.60
10001-20000	840	0.06	11993004	1.24
20001-30000	266	0.02	6629979	0.69
30001-40000	118	0.01	4094442	0.42
40001-50000	85	0.01	3917929	0.41
50001-100000	132	0.01	9469253	0.98
100001 and above	176	0.01	768497949	79.47
Total	**1339149**	**100.00**	**967024020**	**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 31.03.2026 was as follows:

Particulars	No. of Shares	% of Holding
DEMAT:		
a) N S D L	84,48,46,302	87.37
b) C D S L	12,21,60,177	12.63
PHYSICAL	17,541	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 2025-26	Credit Rating in FY 2024-25
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 the below mentioned link: 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 2023-24	Penalty imposed for FY 2024-25	Penalty imposed for FY 2025-26
BSE	₹21,59,400/-	₹29,03,980/-	₹38,90,460/-
NSE	₹21,59,400/-	₹29,03,980/-	₹38,90,460/-

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 the below mentioned link: 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 the below mentioned link: 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 01.04.2025 to 31.03.2026. The Company did not have minimum required one Independent Woman Director during FY 2025-26 and minimum required six directors from 01.06.2025 to 28.07.2025. Further, due to absence of requisite number of Independent Director the composition of Audit Committee and Nomination and Remuneration Committee were not as per Regulation 18 and 19 of SEBI (LODR) 2015 during FY 2025-26. 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) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

(j) 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.

(k) 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**.

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

(m) Details of fees paid during FY 2025-26 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 Lakh)

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	17.50	0.20	17.70
Total	**35.00**	**0.35**	**35.35**

(n) 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 01.04.2025: 01
b. number of complaints filed during the financial year 2025-26: Nil
c. number of complaints disposed of during the financial year 2025-26: 01
d. number of complaints pending at the end of the financial year as on 31.03.2026: Nil
e. number of cases pending for more than ninety days: Nil

Appendix I to Corporate Governance Report

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

   HCL already has Risk Management Policy in place.

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

   a. Total exposure of the Company to commodities in INR: Nil in FY 2025-26

   b. Exposure of the Company to various commodities: Nil in FY 2025-26

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, 2026 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 Sanjeev Kumar Sinha	10993006	09/03/2025	—
3.	Shri Vishweshwar Venkata Naga Rani	09518994	29/07/2025	—
4.	Shri Shakil Alam	09272903	06/08/2021	—
5.	Shri Ashish Saxena	11009696	20/03/2025	—
6.	Shri Avinash Janardan Bhide	09388571	01/04/2025	—
7.	Shri Ghanshyam Sharma	07090008	13/09/2021	01/06/2025

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.: F005935G000417390

Place: Kolkata
Date: 20.05.2026

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, 2026, 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 Disclosures Requirements) Regulations, 2015 ('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 was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of 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 Listing Regulations except that: 1(a) the number of Independent Directors on the Board of the Company was less than 50% for the financial year from 01.04.2025 to 31.03.2026. (b)The Company did not have minimum required one Independent Woman Director on its Board for the financial year from 01.04.2025 to 31.03.2026. (c) The Board of the Company did not have minimum required six directors for the period from 01.06.2025 to 28.07.2025. 2(a) The Company did not constitute Audit Committee and Nomination and Remuneration Committee for the financial year 2025-26 as the Company did not have requisite number of Independent Directors on its Board.

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.: F005935H000417489

Place: Kolkata
Date: 20.05.2026

Annexure-VI

Form No MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015]

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, 2026 ('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, 2026 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)(a) of SEBI (LODR), 2015, the Company does not have at least one independent woman director during the period from 01.04.2025 to 31.03.2026.

(b) In pursuance to the provision of 17(1)(b) of SEBI (LODR), 2015, since the Company has an executive director as Chairperson, at least 50% of the Board of directors should comprise of Independent Directors, but the Company has only one Independent Director on its Board during the period from 01.04.2025 to 31.03.2026. The Company is not complied of the Section 149(4) of the Act read with Schedule IV during the period from 01.04.2025 to 31.03.2026.

(c) In pursuance to the provision of Regulation 17(1)(c) of SEBI (LODR), 2015 the Board of Directors was comprised of less than six directors from 01.06.2025 to 28.07.2025.

(d) During the period from 01.04.2025 to 31.03.2026 the Company did not have requisite number of Independent Directors, due to which Audit Committee (Reg.18 of SEBI LODR, 2015 and Sec.177 of the Companies Act, 2013), and Nomination and Remuneration Committee (Reg.19 of SEBI LODR, 2015 and Sec. 178 of the Companies Act, 2013), were not functioning in the Company. The Company has not complied with the above-mentioned provision(s) of SEBI (LODR), 2015 and the Companies Act, 2013.

(e) The Company has not complied with certain provisions of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees during the period under review.

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 : 7404/2025
UDIN: A018686H000419801

Place: Kolkata
Date: 20.05.2026

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 : 7404/2025
UDIN: A018686H000419801

Place: Kolkata
Date: 20.05.2026

Ten years at a glance- Standalone

(₹ in lakh)

YEAR	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Share Capital	48351	48351	48351	48351	48351	46261	46261	46261	46261	46261
Other Equity	286420	218079	180158	159854	142774	62671	49766	117436	106468	100435
Net Worth (excluding Capital Reserve,Currency Fluctuation Reserve,CSR Fund)	313605	245264	207363	187452	170483	88637	77469	142375	131540	125307
Borrowings	10991	16647	22246	15639	40832	113743	156367	107011	65695	47207
Net Block of Assets (including Mining Properties & CWIP)	266321	249737	234737	205736	185828	185063	200445	180311	147558	105688
Current Assets	141559	67494	58687	61840	92152	80973	103718	137002	115728	131121
Current Liablities	84296	49395	55870	65747	81479	91884	144752	104535	106701	74809
Net Turnover/ Net Sales	305440	204811	168650	166063	181220	176083	80316	175329	159925	110181
Profit /(Loss) before Taxation (PBT)	123273	63352	41043	39566	38172	8690	(53806)	23000	12169	9420
Tax Expenses	31206	16498	11502	10035	794	(2308)	3129	8449	4208	3226
Profit /(Loss) after Taxation(PAT)	92067	46853	29541	29531	37378	10998	(56935)	14551	7961	6194
Dividend for the year including Dividend Tax (Dividend Tax is not applicable from FY 2020-21 onwards)	27657	14119	8897	8897	11217	3385	-	5800	2789	2227
No. of Employees (Nos.)	1154	1274	1302	1351	1476	1649	1931	2195	2508	2843

INDEPENDENT AUDITOR'S REPORT

To

The Members of Hindustan Copper Limited

Revised Report on the Audit of the Standalone Financial Statements

On the basis of observations made by the Comptroller & Auditor General of India, this revised audit report as issued on date supersedes our earlier report dated 15th May, 2026 in compliance thereof.

Opinion

We have audited the accompanying Standalone Financial Statements of **Hindustan Copper Limited** ("the **Company**"), which comprise the Balance Sheet as at March 31, 2026 , 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, 2026 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. 2.5(i) of the accompanying Standalone Financial Statements, wherein revenue is recognized on provisional basis for want of actual parameters and differential sales value recorded only on receipt of actual ASSAY report.

b) 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, 2026 is yet to be executed in favour of the Company;

c) We draw attention to Note No. 42(29) 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 including for a stay which has not yet been granted.

d) We draw attention to Note No. 42(28) of the accompanying Standalone Financial Statements regarding demands of Terminal Tax by Municipal Council Malanjkhand (MCP) pending in AMRCD as well as in Courts including Hon'ble Supreme Court refusing relief in quantum of deposit of the demand before hearing of appeal.

e) We draw attention to Note No. 42(30) 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 Hon'ble High Court of Jharkhand and the company challenging the applicability of the Act in the divisional bench of Hon'ble High Court of Jharkhand.

f) We draw attention to Note No. 42(5) of the accompanying

Standalone Financial Statements wherein, trade and other payables and advances are subject to confirmation / reconciliation and consequential adjustment, if any.

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, 2026. 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	**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	
2	**Assessment of indication of impairment and the recoverable amount of cash generating units (CGUs)** Refer to the Note No. 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. The company has recognized the Impairment Loss of Rs. 862.45 Lakhs during the year 2025-26, 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
3.	**Valuation of employees defined benefit obligations and other long-term benefits** The company has recognized long-term employee benefit liabilities and defined benefit obligations including a Post-Retirement Medical Benefit Plan introduced during the year, (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 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.

b. 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.

We had previously issued our Independent Auditor's Report dated 15th May 2026 on the Standalone Financial Statements of the Company for the year ended 31 March 2026. Subsequent to the issuance of that report, Comptroller & Auditor General (C&AG) of India has observed in their provisional comments certain reporting requirements under the Companies (Auditor's Report) Order, 2020 were inadvertently omitted. Accordingly, this revised Independent Auditor's Report is being issued solely to incorporate the omitted reporting under CARO 2020.

Our opinion on the Financial Statements remains unchanged and except for the inclusion of the omitted CARO reporting, all other matters contained in our original report remains unchanged.

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)

(CA Haramohan Dash)

Partner

Membership No. 063523

UDIN: 26063523RXKXNN9176

Place : Bhubaneswar

Date : 02-07-2026

"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 Property, Plant & Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. *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) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us, the Property, Plant & Equipment 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 4,819.66 lakh as at March 31, 2026 are yet to be executed in favor of the Company.* [Note No.42 (4) 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	Rs.48,19,66,501	Jhagadia Copper Limited	No	Since Oct 2016	Disputed valuation for registration pending before Hon'ble High Court, Ahmedabad

(e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use-assets) and Intangible Assets during the year;

(f) According to information and explanations given to us by the management, the Company doesn't hold any benami property and therefore there are no proceedings initiated or pending against the Company as at the year-end under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made there under;

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 during the year 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, 2026 outstanding for a period of more than six months from the date of becoming payable.

(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, 2026 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 (₹ in lakh)	Amount Deposited under protest/ Provisions made (₹ in lakh)	Balance Amount not paid (₹ in lakh)
Central Excise Act	Central Excise	2014-15 to 2016-17(ICC)	High Court of Jharkhand	560.60	-	560.60
Jharkhand Valued Added Tax	State Sales Tax/ VAT	2017- 18 (ICC)	State Tax Authority	130.00	39.93	90.07
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)	26414.94	2571.23	23843.71

Name of the Statue	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Gross Dispute Amount (₹ in lakh)	Amount Deposited under protest/ Provisions made (₹ in lakh)	Balance Amount not paid (₹ in lakh)
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	1355.21	461.50	893.71
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 & 2017-2022 (MCP)	Appellate Tribunal GST	879.89	58.35	821.54
Central Excise Act	Central Excise	2010-11 TO 2013-14 (MCP)	CESTAT	627.60	68.37	559.23
GST	GST	2018-19,2019-20, 2020-21,2021-22 MCP	Commissioner Jabalpur	2406.09	240.61	2165.48
GST	GST	2017-18,2018-19,2019-20 & 2020-21 (KCC)	Appellate Authority Add/ Joint Commissioner (Appeals), CGST Jaipur	1496.09	156.74	1339.35
Central Excise Act	Central Excise	2014-15,2018-19 (KCC)	CESAT, Mumbai New Delhi, Kolkatta	3400.96	-	3400.96
Central Excise Act	Central Excise	2018-19 (KCC)	Commissioner Custom (Appeal) Mumbai	8.43	-	8.43
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 TCP	GST Appellate Authority	15.41	-	15.41
Income Tax Act	Income Tax	2007-08 HO	High Court of Calcutta	1200.00	-	1200.00

Name of the Statue	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Gross Dispute Amount (₹ in lakh)	Amount Deposited under protest/ Provisions made (₹ in lakh)	Balance Amount not paid (₹ in lakh)
Income Tax Act	Income Tax	2006-07 HO	ITAT, Calcutta Bench	285.95	-	285.95
Income Tax Act	Income Tax	2013-14,2018-19,2022-23,2024-25	NFAC (National Faceless Appeal Centre)	4813.46	-	4813.46
Water (Prevention and control of Pollution) Cess Act,1977)	Water Cess	1999-2000 TO 2020-21 ICC	Water Resources Department Govt. of Jharkhand	21847.90	4714.37	17133.53
GST	GST	2016-17, 2017-18, & 2018-19 to 2022-23 ICC	GST Appellate Authority	303.59	7.40	296.19
GRAND TOTAL				**71755.27**	**8379.89**	**63375.38**

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.

(viii) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest to any lender during the year;

(b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, 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.

(d) According to the information and explanations given to us, we did not come across any data to suggest that funds raised for short term purposes were used for long term purpose.

(e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate or joint ventures;

(f) According to the information and explanations given to us, there were no loans raised during the year by pledging of securities held in its subsidiaries, joint ventures or associate companies.

(ix) (a) 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.

Accordingly, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable;

(b) According to the information and explanations given to us, the Company has not made any 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.

Accordingly, reporting under clause (x)(b) of paragraph 3 of the order is not applicable;

(x) (a) 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.

(b) No report has been filed under Sub-section (12) of Section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;

(c) According to the information and explanations given to us, no whistle blower complaints have been received during the year by the company;

(xi) In our opinion, the Company is not a Nidhi Company.

Accordingly, clauses of paragraph 3(xii) (a), (b), & (c) of the said order are not applicable to the Company.

(xii) 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.

(xiii) (a) 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.

(b) We have considered the reports of Internal Auditors for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures;

xiv. 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.

(xv) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Accordingly, reporting under this sub-clause is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to the information and explanations given to us, the Company is not Core Investment Company (CIC) (as defined in the regulations made by Reserve Bank of India);

(d) According to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group;

(xvi) 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.

(xvii) There has been no resignation of statutory auditors during the year.

Accordingly, Clause 3(xviii) of the Order is not applicable.

(xviii) Based on 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.

xix. (a) According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects during the year requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to Sub-section (5) of Section 135 of the Act.

Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable; (Refer Note No. 54 of Standalone Financial Statements).

(b) According to the information and explanations given to us and based on our examination of books of accounts, there are unspent amount of CSR in respect of ongoing projects during the year which has been duly transferred to a special account as per Section 135 (6) of the Act.

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

(CA Haramohan Dash)
Partner
Membership No. 063523
UDIN : 26063523RXKXNN9176

Place : Bhubaneswar

Date : 02-07-2026

“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, 2026 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, 2026, 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 Property, Plant & Equipment, 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 Property, Plant & Equipment, 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 Haramohan Dash)
Partner
Membership No. 063523
UDIN : 26063523RXKXNN9176

Place : Bhubaneswar
Date : 02-07-2026

"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.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Postretirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability and compliance with applicable regulations, reporting any material deviation or misstatements.	*As per the information & explanation provided to us, the company has held investments in PF and Gratuity fund trusts managed by it for post-retirement benefits of employees. Based on our verification and information provided to us, we are of the view that investments have been valued as per guidelines of Provident Fund Act and as per the provisions of IND AS 19 "Employee Benefit" based on actuarial valuations. We have not come across any deviations or misstatement thereof.*	No Impact
2.	Whether the Company has a system in place to process all the accounting transactions through IT System? If yes, whether review of this system and controls that are significant to the Companies financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications may also be reported.	*Yes, the company has a system in place to process all the accounting transactions through IT System. As per information provided to us, the company has not carried out review of the IT system during the financial year.* *As informed, the company has appointed an agency to carry out such review and work order has already been placed.*	No Impact
3.	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	*The company has not received any grant from state or central government during this financial year.*	Not Applicable

"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT

Sl. No.	Details/Directions	Auditors' Reply	Action Taken and Impact on Accounts and Financial statements
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practice? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	*The company had a valid risk committee till 31.03.2026. The committee has met two times during the financial year 2025-26 and has identified certain risk areas and has outlined steps to be taken to mitigate such risks. However, the company ceased to have a valid risk committee since 01.04.2026 in absence of an independent director.* *The company has a risk management policy.* *As informed, the company has not identified data assets and accordingly has not valued any data assets.*	Not Ascertainable
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015, and other applicable rules and regulations of SEBI. Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises. Reserve Bank of India, Telecom Regulatory Authority of India CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	*As per the information and compliance certificates received from different departments and company secretary, the company has complied to the provisions of different acts as applicable mentioned in the sub-directions.* *We have not come across any deviations regarding such compliance during the course of our audit except the penalty levied by NSE / BSE for non-compliance relating to appointment of women director and non-constitution of certain committees in absence of requisite number of independent directors. The company has contested the imposition of penalties on the ground that the appointment of women director and independent director is to be done by President of India and is beyond the power of the company. The penalty so imposed has not been accounted for in the books of accounts.*	No Impact

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

(CA Haramohan Dash)
Partner
Membership No. 063523
UDIN: 26063523KSTRXY2005

Place : Bhubaneswar
Date : 02-07-2026

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 2026

The preparation of financial statements of Hindustan Copper Limited for the year ended 31 March 2026 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 Revised Audit Report dated 02 July 2026 which supersedes their earlier Audit Report dated 15 May 2026.

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 2026 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.

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

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

Place: Kolkata
Date: 24-07-2026

(Biren Parmar)
Additional Deputy C&AG (Mines & Coal)
Kolkata

(₹ in lakh)

PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) **NON-CURRENT ASSETS**			
(a) Property, Plant and Equipment	3	188947.39	169883.91
(b) Capital Work In Progress	4	74122.60	76603.98
(c) Other Intangible Assets	5	3251.43	3249.56
(d) Financial Assets			
(i) Investments	6	3054.35	3054.35
(ii) Others	7	1179.77	1177.33
(e) Deferred Tax Assets (Net)	8	17292.65	14278.37
(f) Other Non-Current Assets	9	12710.29	14676.36
Total Non-current Assets		**300558.48**	**282923.86**
(2) **CURRENT ASSETS**			
(a) Inventories	10	38727.24	32144.91
(b) Financial Assets			
(i) Investments	11	-	-
(ii) Trade receivables	12	13321.48	17055.76
(iii) Cash and cash equivalents	13	39585.10	1750.31
(iv) Bank Balances other than(iii) above	14	41379.22	5058.84
(v) Others	15	1437.27	1431.26
(c) Other Current Assets	16	7109.15	10052.51
Total Current Assets		**141559.46**	**67493.59**
Total Assets		**442117.94**	**350417.45**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	17	48351.20	48351.20
(b) Other Equity	18	286420.31	218079.41
Total Equity		**334771.51**	**266430.61**
(2) **LIABILITIES**			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	3749.00	10897.27
(ii) Lease Liabilities	20	77.15	0.80
(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	3838.09	12833.20
(iv) Other Financial Liabilities	22	2162.87	8188.91
(b) Provisions	23	6452.42	(2836.91)
(c) Other non-current liabilities	24	6770.45	5508.82
Total Non-current Liabilities		**23049.98**	**34592.08**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	25	7241.55	5750.00
(ii) Lease Liabilities	26	23.75	3.10
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	27	113.75	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	27	19373.35	11600.91
(iv) Other Financial Liabilities	28	16252.45	9509.26
(b) Other Current Liabilities	29	25520.72	17920.07
(c) Provisions	30	4751.19	2873.46
(d) Current Tax Liabilities (Net)	31	11019.69	1737.96
Total Current Liabilities		**84296.45**	**49394.76**
Total Equity & Liabilities		**442117.94**	**350417.45**
Corporate Information	1		
Material 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

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

RVN Vishweshwar
Director (Finance) & CFO
(DIN 09518994)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

CA Haramohan Dash
Partner
Membership No : 063523

Place : Kolkata
Dated : 15.05.2026

(₹ in lakh except EPS)

	PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
INCOME				
I	Revenue from Operations	**32**	307792.07	207096.77
II	Other Income	**33**	7175.19	7832.83
III	**Total Income (I+II)**		**314967.26**	**214929.60**
EXPENSES				
	Materials Consumed	**34**	7480.55	11444.07
	Changes in Inventories of Finished Goods, Semi-Finished and Work-In-Process	**35**	(6563.36)	(9180.62)
	Employee Benefits Expense	**36**	35939.96	31303.85
	Finance Cost	**37**	490.51	692.83
	Depreciation and Amortisation Expense	**38**	20044.39	17555.70
	General,Administration & Other Expenses	**39**	124727.09	99762.24
IV	**Total Expenses**		**182119.14**	**151578.07**
V	**PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**132848.12**	**63351.53**
VI	Exceptional items	**36A**	9574.94	-
VII	**PROFIT /(LOSS) BEFORE TAX (V-VI)**		**123273.18**	**63351.53**
VIII	**TAX EXPENSE**	**40**		
1)	Current Tax		34241.65	14652.00
2)	Deferred Tax		(3035.39)	1846.34
IX	**PROFIT /(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)**		**92066.92**	**46853.19**
X	**OTHER COMPREHENSIVE INCOME /(LOSS)**	**41**		
A(I)	**Items that will not be reclassified to Profit / (Loss)**		83.88	(73.95)
A(II)	**Income Tax relating to items that will not be reclassified to Profit /(Loss)**		(21.11)	18.61
B(i)	**Items that will be reclassified to Profit / (Loss)**		-	-
B(II)	**Income Tax relating to items that will be reclassified to Profit / (Loss)**		-	-
XI	**TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)**		**92129.69**	**46797.85**
XII	Earning per equity share (for continuing operations)			
1	BASIC (₹)		9.52	4.85
2	DILUTED (₹)		9.52	4.85
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

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

RVN Vishweshwar
Director (Finance) & CFO
(DIN 09518994)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

CA Haramohan Dash
Partner
Membership No : 063523

Place : Kolkata
Dated : 15.05.2026

Standalone Statement of Changes in Equity

A . Equity Share Capital

(₹ in lakh)

Balance at the April 1, 2025	Changes in Equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in Equity share capital during the year	Balance at the March 31, 2026
48351.20	**-**	**-**	**-**	**48351.20**

(₹ 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 March31, 2025
48351.20	**-**	**-**	**-**	**48351.20**

B. Other Equity

(₹ in lakh)ww

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Total
Balance at the April 1,2025	8965.97	21166.24	47909.70	0.00	146563.90	(6526.40)	218079.41
Dividends paid	-	-	-	-	(23788.79)		(23,788.79)
Profit for the Year	-	-	-	-	92066.92		92066.92
Other Comprehensive Income (net of tax)	-	-	-	-		62.77	62.77
Amout addition during the year	-	-	-	-	-		-
Amout used during the year	-	-	-	-	-		-
Balance at the March 31,2026	**8965.97**	**21166.24**	**47909.70**	**-**	**214842.03**	**(6463.63)**	**286420.31**

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Total
Balance at the April 1,2024	8965.97	21166.24	47909.70	(20.62)	108607.33	(6471.06)	180157.56
Dividends paid	-	-	-	-	(8896.62)		(8896.62)
Profit for the Year	-	-	-	-	46853.19		46853.19
Other Comprehensive Income (net of tax)	-	-	-	-		(55.34)	(55.34)
Amout addition during the year	-	-	-	-	-		-
Amout used during the year	-	-	-	20.62	-		20.62
Balance at the March31,2025	**8965.97**	**21166.24**	**47909.70**	**-**	**146563.90**	**(6526.40)**	**218079.41**

For P.A. & Associates
Chartered Accountants
FRN: 313085E

CA Haramohan Dash
Partner
Membership No : 063523

Place : Kolkata
Dated : 15.05.2026

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

RVN Vishweshwar
Director (Finance) & CFO
(DIN 09518994)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

(₹ in lakh)

	For The Year Ended	
	31st March 2026 (Audited)	31st March 2025 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT/ (LOSS) BEFORE TAX	**123273.18**	**63351.53**
Adjusted for :		
Depreciation	4289.36	3865.27
Foreign Currency Fluctuation	-	15.22
Provisions charged	7506.92	1398.89
Provisions written back	(2405.60)	(4770.58)
Interest expense	490.51	692.83
Amortisation	15755.03	13690.43
Value of Ore Raised during Mine expansion / construction / development	7480.55	11444.07
Interest income	(2443.95)	(1071.14)
Loss / (Profit) on disposal of PPE	67.67	(681.00)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	**154013.67**	**87935.52**
Adjusted for :		
Decrease/ (Increase) in Trade & Other Receivables	4562.93	(3378.27)
Decrease/ (Increase) in Inventories	(7542.76)	(9142.48)
Decrease/ (Increase) in Current & Non-Current assets	3586.11	1545.91
Increase/ (Decrease) in Current & Non-Current Liabilities	17950.13	(7038.07)
CASH GENERATED FROM OPERATIONS	**172570.08**	**69922.61**
Taxes paid (Net)	(25212.72)	(15491.66)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**147357.36**	**54430.95**
CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to PPE & CWIP	(12729.19)	(17829.90)
Sale of PPE	197.25	724.93
Interest received	2084.09	1039.06
Investment in Subsidiary / Joint Venture	-	(7.35)
Addition to Mining Properties (Mine Development Expenditure)	(32903.78)	(24162.52)
NET CASH FROM /(USED IN) INVESTING ACTIVITIES (B)	**(43351.63)**	**(40235.78)**
CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loans repaid)	(5656.72)	(5593.15)
Dividends paid	(23788.79)	(8896.62)
Interest paid	(490.51)	(738.02)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**(29936.02)**	**(15227.79)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**74069.71**	**(1032.62)**
CASH AND CASH EQUIVALENTS - at the beginning of the year	**7952.01**	**8984.63**
CASH AND CASH EQUIVALENTS - at the end of the year	**82021.72**	**7952.01**
(details in Annexure - A)		

Note:

1. Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.
2. Figures for previous year have been regrouped wherever necessary for uniformity in presentation.

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

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

RVN Vishweshwar
Director (Finance) & CFO
(DIN 09518994)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

CA Haramohan Dash
Partner
Membership No : 063523

Place : Kolkata
Dated : 15.05.2026

ANNEXURE - A

(₹ in lakh)

1. CASH AND CASH EQUIVALENTS - at beginning of the year	01/04/2025	01/04/2024
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1750.31	7161.58
ii) Current Financial Assets - Bank Balance other than above (Note 14)	5024.37	242.37
(excluding Unpaid Dividend ₹ 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**

CASH AND CASH EQUIVALENTS - at the end of the year	31/03/2026	31/03/2025
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	39585.10	1750.31
ii) Current Financial Assets - Bank Balance other than above (Note 14)	41256.85	5024.37
(excluding Unpaid Dividend ₹ 122.37 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1179.77	1177.33
	82021.72	**7952.01**

Note 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. The company also has a plant for conversion/Tolling to convert 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.

Note 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 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 is 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) it expects to settle the liability in its normal operating cycle;

b) the liability is due to be settled within twelve months after the reporting period; or

c) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

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

2.5 **Revenue Recognition**

Revenue is measured at the consideration received or receivable and contractually as per defined terms of payment. Operating revenue recognized is net of 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.

Performance obligation is satisfied when customer obtains control of the goods or services promised as per the contract. The control of the goods or services are transferred to the customer when legal title, physical possession, significant risk and rewards of ownership passes to the customer, customer has accepted the goods in accordance with the sales contract or there is an objective evidence that all criteria for acceptance have been satisfied, and the Company has the present right to payment, all of which generally occurs upon shipment or delivery of the goods or services.

In case of sale of Copper Concentrate, Copper Reverts, Anode Slime etc., sales 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 Assay report. 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**

Provisions/Liabilities created from business activities in earlier years no longer required, are accounted for as balances no longer required and are written back.

e. Others

Any other income is recognised on accrual basis.

2.6 **Employees Benefit**

Retirement benefit costs and termination benefits

Defined Contribution Plan

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

Defined Benefit Plan

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.

The company maintains an approved gratuity fund for eligible employees in accordance with the provisions of the applicable laws. The Gratuity liability is determined on the basis of actuarial valuation at the reporting date and contributions are made accordingly. In case of any deficiency in the Gratuity Fund Assets vis-a-vis the accrued gratuity liability, the company is statutorily obligated to make good such shortfall as and when required.

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 the 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.

De-recognition of Property, Plant and Equipment:

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset or its disposal. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

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**

The Company has a progressive and final Mine Closure Plan as per IBM guidelines.

Financial Implications towards Mine Closure liability is created on the basis of above guidelines and also on the basis of the estimated life of the mines.

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 year end 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 **<u>Foreign Exchange Transactions</u>**

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 **<u>Provisions, Contingent Liabilities & Contingent Assets</u>**

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 **<u>Financial Instruments</u>**

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 **Investment in associates and joint ventures:**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investment in associate and joint ventures are measured at cost. The investments carried at cost are tested for impairment periodically in accordance with Ind AS 36 – Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

2.22 **Events Occurring after the Reporting Period**

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.23 **Dividends**

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

2.24 **Cash and Cash Equivalents**

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

2.25 **Rounding of amounts**

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

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

(₹ in lakh)

DESCRIPTION	Owned Assets									Leased Assets (Right of Use)		Total (a)	Mining Properties (b)	Gr Total (a+b)
	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	Leasehold Land	Vehicle			
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	1488.20	83.04	64871.69	150312.74	215184.43
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-		-
Additions	-	108.44	24264.34	291.09	602.23	71.66	-	525.15	0.00	633.15	-	26496.06	24166.83	50662.89
Inter-head Transfer In /(Out)	(2294.97)	-	753.75	-	-	-	-	-	(753.75)	2,294.97	-	-		-
Transfer To Discarded Assets	-	(59.20)	(29.80)	(0.83)	(0.69)	-	-	(39.77)	(15.09)	-	-	(145.38)		(145.38)
Disposals	-	-	(21.81)	(15.88)	(0.67)	-	-	(5.57)	-	-	-	(43.93)		(43.93)
Provisions for impairment Losses/Provisions for Others written back			(1034.03)									(1034.03)		(1034.03)
Adjustments	-	-	0.30	(0.06)	0.00	-	-	-	-	-		0.24		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**	**4416.32**	**83.04**	**90144.65**	**174479.57**	**264624.22**
Accumulated Depreciation,Amortisation & Impairment														
Accumulated Depreciation as at 01.04.2024	-	4461.43	30669.13	334.82	184.38	1620.11	253.19	2620.92	263.66	99.45	59.58	40566.67	35527.50	76094.17
Depreciation/Amortisation charge during the year	-	499.75	1497.01	59.36	70.78	60.36	14.29	217.12	68.43	343.73	20.76	2851.59	13690.43	16542.02
Inter-head Transfer In /(Out)	-	-	576.68		-	-	-	-	(576.68)	-	-	-		-
Transfer To Discarded Assets	-	-	-		-	-	-	-	-	-	-	-		-
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-	-		-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-		-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-		-
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	-		-	2104.12	2104.12
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**	**443.18**	**80.34**	**43418.26**	**51322.05**	**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**	**3973.14**	**2.70**	**46726.40**	**123157.52**	**169883.91**
Gross Carrying Amount														
Gross Carrying Amount as at 01.04.2025	151.61	9771.61	66153.51	906.47	949.79	2014.30	293.86	4442.99	961.16	4416.32	83.04	90144.65	174479.57	264624.22
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-		-
Additions	-	103.55	4742.50	211.85	1081.68	-	-	435.72	-	391.26	106.53	7073.09	32915.59	39988.68
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-	-	-		-
Transfer To Discarded Assets	-	-	(0.10)	(2.09)	(0.03)	-	-	-	-	-	-	(2.22)		(2.22)
Disposals	-	(1.63)	(68.34)	(70.51)	(0.08)	(70.40)	-	(18.28)	-	-	(83.04)	(312.28)		(312.28)
Transfer	-	-	-	-	-	-	-	-	-	-	-	-		-
Provisions for impairment Losses/Provisions for Others written back			(862.45)									(862.45)	32.97	(829.48)
Adjustments	-	-	(2.55)	(0.27)	0.66	(0.20)	-	(2.94)	-	-		(5.30)		(5.30)
Gross Carrying Amount as at 31.03.2026	**151.61**	**9873.53**	**69962.57**	**1045.45**	**2032.02**	**1943.70**	**293.86**	**4857.49**	**961.16**	**4807.58**	**106.53**	**96035.49**	**207428.13**	**303463.62**
Accumulated Depreciation & Impairment														
Accumulated Depreciation as at 01.04.2025	-	4961.18	32742.82	394.18	255.16	1680.47	267.48	2838.04	(244.59)	99.45	59.58			76094.17
Depreciation/Amortisation charge during the year	-	415.80	2874.56	73.66	149.82	56.52	2.46	197.26	59.47	343.73	20.76			16542.02
Inter-head Transfer In /(Out)	-	-	-		-	-	-	-	-	-	-			-
Transfer To Discarded Assets	-	-	-		-	-	-	-	-	-	-			-
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-			-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-			-
Disposals	-	(1.54)	(18.25)	(8.25)	-	-	-	(0.83)	-	-	-			-
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	-	-			
Adjustments		-								-				2104.12
Accumulated Depreciaton & Impairment as at 31.03.2026	**-**	**5375.44**	**35599.13**	**459.59**	**404.98**	**1736.99**	**269.94**	**3034.47**	**-185.12**	**502.91**	**6.66**	**47204.99**	**67311.24**	**114516.23**
Net Carrying Amount as at 31.03.2026	**151.61**	**4498.09**	**34363.44**	**585.86**	**1627.04**	**206.71**	**23.92**	**1823.02**	**1146.28**	**4304.67**	**99.87**	**48830.50**	**140116.89**	**188947.39**

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 on MINING PROPERTIES (refer note 3)

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	MINING PROPERTIES				
	(Mine Development Expenditure)				
	As per Last Balance Sheet	125067.69		116695.41	
	Add: Expenditure / Capitalised during the Year (as per Note below)	32915.59		24166.83	
			157983.28		140862.24
	Less: Value of Ore Raised during Mine construction/expansion/ development	234.16		2104.12	
	Less: Amortisation during the Year	15755.03	15989.19	13690.43	15794.55
			141994.09		125067.69
	Less: Provision **		1877.20		1910.17
	TOTAL		**140116.89**		**123157.52**
	Note: Mine Development Expenditure /Capitalised During The Year				
i)	Salaries, Wages, Allowances		53.39		51.86
ii)	Contribution to Provident & Other Funds		4.13		8.69
iii)	Workmen & Staff Welfare Expenses		3.26		3.45
iv)	Stores, Spares & Tools Consumed		0.00		7.02
v)	Power, Fuel & Water		-		0.00
vi)	Royalty		-		0.00
vii)	Repair & Maintenance		30.73		5.17
viii)	Insurance		0.00		493.46
ix)	MD Expenses Exploration		1979.35		1,880.91
x)	Contractual Job for Process		20752.63		18355.27
xi)	Depreciation		11.81		4.31
xii)	Other Expenses		10080.29		3356.69
	Sub Total		32915.59		24166.83
	Less: Opening Balance of Exploration		-		-
	TOTAL		**32915.59**		**24166.83**
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		32.97		-
	Closing Balance		**1877.20**		**1910.17**

Note 4: CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Opening balance of CWIP				
i)	Building	1871.37		179.98	
ii)	Plant & Machinery	18977.84		37905.11	
iii)	Others including Mine Expansion	70955.62		71908.43	
	TOTAL		**91804.83**		**109993.52**
	Net Addition/(reduction) of CWIP during the year		**6057.12**		**(6537.83)**
			97861.95		**103455.69**
	Less: Value of Ore Raised during the year in Mine construction /expansion activity		7246.39		9339.95
	Less: Capital Work in Progress Written off		-		2310.91
	Closing balance of CWIP				
i)	Building	6917.92		1871.37	
ii)	Plant & Machinery	16729.66		18977.84	
iii)	Others including Mine Expansion	66967.99		70955.62	
			90615.56		**91804.83**
	Less: Provision		16492.96		15200.85
	Closing Balance (Net of Provision)		**74122.60**		**76603.98**

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	4746.27	8300.89	550.42	60524.37	74121.95
ii) Projects temporarily suspended/Provision made				16493.61	16493.61
Grand Total	4746.27	8300.89	550.42	77017.98	90615.56
Less : Provisions made				16492.96	16492.96
Net Balance	**4746.27**	**8300.89**	**550.42**	**60525.02**	**74122.60**

Note 5: Other Intangible Assets

(₹ in lakh)

DESCRIPTION	Mining Rights (a)	Wildlife Conservation Plan Assets (b)	Total (a+b)
Gross Carrying Amount			
Gross Carrying Amount as at 01.04.2024	3727.89	2226.30	5954.19
Exchange Differences	-	-	-
Additions	312.26		312.26
Inter-head Transfer In /(Out)	-	-	-
Transfer From Discarded Assets	-	-	-
Transfer To Discarded Assets	(1.51)	-	(1.51)
Disposals	-	-	-
Transfer	-	-	-
Adjustments	-		-
Gross Carrying Amount as at 31.03.2025	**4038.64**	**2226.30**	**6264.94**
Accumulated Depreciation & Impairment			
Accumulated Depreciation as at 01.04.2024	1443.01	554.39	1997.40
Depreciation charge during the year	331.66	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)
Accumulated Depreciaton & Impairment as at 31.03.2025	**1774.67**	**1240.70**	**3015.37**
Net Carrying Amount as at 31.03.2025	**2263.97**	**985.60**	**3249.57**
Gross Carrying Amount			
Gross Carrying Amount as at 01.04.2025	4038.64	2226.30	6264.94
Exchange Differences	-	-	-
Additions	407.11		407.11
Inter-head Transfer In /(Out)	-	-	-
Transfer From Discarded Assets	-	-	-
Transfer To Discarded Assets	-	-	-
Disposals	-	-	-
Transfer	-	-	-
Adjustments	-		-
Gross Carrying Amount as at 31.03.2026	**4445.75**	**2226.30**	**6672.05**
Accumulated Depreciation & Impairment			
Accumulated Depreciation as at 01.04.2025	1774.67	1240.70	3015.37
Depreciation charge during the year	264.43	140.80	405.23
Inter-head Transfer In /(Out)	-	-	-
Transfer From Discarded Assets	-	-	-
Transfer To Discarded Assets	-	-	-
Impairment Losses	-	-	-
Exchange Differences	-	-	-
Disposals	-	-	-
Transfer	-	-	-
Adjustments	0.02		0.02
Accumulated Depreciaton & Impairment as at 31.03.2026	**2039.12**	**1381.50**	**3420.62**
Net Carrying Amount as at 31.03.2026	**2406.63**	**844.80**	**3251.43**

Note 6: NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Investments in equity instruments - (classified at cost)		
	Investment in Subsidiary Company - Chhattisgarh Copper Limited (CCL)	54.35	54.35
	(Investment in CCL 543500 Nos. of equity shares (Previous Year 543500 Nos. of equity shares) ₹ 10 each fully paid up as at 31.03.2026)		
	TOTAL	**54.35**	**54.35**

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 31.03.2026
Exploration & Mining and benefication of copper & its associated minerals	**Chhattisgarh**	**74%**

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
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)	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 31.03.2026)		
	TOTAL	**3000.00**	**3000.00**

Details of JVC

Principal Activity and place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2026
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, 2026		As at 31st March, 2025	
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		3054.35
	Aggregate Book Value - Unquoted		**3054.35**		**3054.35**
	Aggregate Book Value - Quoted		**Nil**		**Nil**
	Market Price of Quoted Investment		**-**		**-**

Note 7: NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Bank deposits with more than 12 months maturity		
- With scheduled banks	1179.77	1179.77
TOTAL	**1179.77**	**1179.77**

Note 8: DEFERRED TAX ASSETS (NET)

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
i)	**Deferred Tax Asset**				
	Opening Balance	15795.71		16584.26	
	Adjustment/Credit during the year	4121.93		(788.55)	
	Closing Balance		**19917.64**		**15795.71**
ii)	**Deferred Tax Liability**				
	Opening Balance	(4160.64)		(3102.85)	
	Adjustment/Credit during the year	(1086.54)		(1057.79)	
	Closing Balance		**(5247.18)**		**(4160.64)**
	Deferred Tax Assets / (Liabilities) (Net) i)-ii)		**14670.46**		**11635.07**
iii)	**Defined Benefit Plans**				
	Opening Balance	2643.30		2624.69	
	Adjustment/Credit during the year	(21.11)		18.61	
	Closing Balance		**2622.19**		**2643.30**
	Deferred Tax Assets / (Liabilities) (Net) Including Oci		**17292.65**		**14278.37**

(Refer Note No. 42 General Notes on Accounts Point No. 13)

Note 9: OTHER NON - CURRENT ASSETS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
a)	**Assets held for sale**				
	Discarded Assets	1821.50		1834.02	
	Less: : Privisions made	1821.50		1834.02	
	Net Balance		-		-
b)	Income Tax adjustment/ receivable		3727.94		3796.61
	TOTAL		**3727.94**		**3796.61**
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)	**Security Deposits & Others****	9010.56		9311.73	
	Less: Provisions	1596.23		-	
			7414.33		**9311.73**
	Sub Total (a+b+c+d)		**12710.29**		**14676.36**
	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**
	Provisions for Deposits**				
	Opening Balance				
	Additions during the year		1596.23		-
	Amount used during the year		-		-
	Closing Balance		**1596.23**		**-**

Note on Discarded Assets held for sale (refer note 9)

(₹ 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 01.04.2024	3.64	177.69	1,530.17	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
Disposals	-	-	(275.68)	(0.51)	(0.67)	-	-	0.49	-	(276.37)
Impairment Losses	-	-	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 Active 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	-	102.50	91.87	1834.02
Less Provisions for Discarded Assets										1834.02
Net Carrying Amount (Net of Provisions) as at 31.03.2025										
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2025	5.15	236.89	1509.47	40.88	23.35	24.93	-	102.50	91.87	2035.04
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	0.10	2.09	0.03	-	-	-	-	2.22
Disposals	-	(10.23)	(10.56)	(0.29)	(0.75)	(0.34)	-	-	-	(22.17)
Impairment Losses written back	-	-	7.43	-	-	-	-	-	-	7.43
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2026	5.15	226.66	1506.44	42.68	22.63	24.59	-	102.50	91.87	2022.52
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2025	-	-	201.02	-	-	-	-	-	-	201.02
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Discarded Assets	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments										-
Accumulated Depreciaton & Impairment as at 31.03.2026	-	-	**201.02**	-	-	-	-	-	-	**201.02**
Net Carrying Amount as at 31.03.2026	**5.15**	**226.66**	**1305.42**	**42.68**	**22.63**	**24.59**	**0.00**	**102.50**	**91.87**	**1821.50**
Less Provisions for Discarded Assets										**1821.50**
Net Carrying Amount (Net of Provisions) as at 31.03.2026										-

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 10: CURRENT ASSETS -INVENTORIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
i)	Raw Materials		-		-
ii)	Semi-Finished and In-Process (at lower of cost or net realisable value)	52654.37		46091.01	
	Less: Provision for Semi-Finished and In-Process *	18982.17	33672.20	18450.28	27640.73
iii)	Finished Goods (at lower of cost or net realisable value)		-		-
iv)	Stores and spares	7229.67		6367.51	
	Stores in transit/ pending inspection	506.83		389.59	
		7736.50		6757.10	
	Less: Provision for Obsolete Stores & Spares **	2681.46	5055.04	2252.92	4504.18
	TOTAL		**38727.24**		**32144.91**
	Provision for Semi-Finished and In-Process*				
	Opening Balance		18450.28		18450.28
	Additions during the year		531.89		-
	Amount used during the year		-		-
	Closing Balance		**18982.17**		**18450.28**
	Provision for Obsolete Stores & Spares**				
	Opening Balance		2252.92		2428.11
	Additions during the year		489.78		26.33
	Amount used during the year		61.24		201.52
	Closing Balance		**2681.46**		**2252.92**

Note 11: CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS			As at 31st March, 2026	As at 31st March, 2025
"Investments in Mutual Fund (Maturity within 3 months from date of original investments)"	Number of units	NAV (in `)		
TOTAL			**0.00**	-
Aggregate Book Value - Unquoted			**Nil**	**Nil**
Aggregate Book Value - Quoted			-	-
Market Price of Quoted Investment			**0.00**	-

Note 12: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Debts Outstanding				
i)	- Secured - Considered good	13321.48		17055.76	
ii)	- Unsecured - Considered good	-		-	
iii)	- Considered doubtful	158.48		987.13	
		13479.96		18042.89	
	Less: Expected Credit Loss*	158.48	13321.48	987.13	17055.76
	TOTAL		13321.48		17055.76
	Expected Credit Loss*				
	Opening Balance		987.13		983.81
	Additions during the year		-		3.32
	Amount used during the year		828.65		-
	Closing Balance		**158.48**		**987.13**

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	13321.48					13321.48
ii) Undisputed Trades receivables- which have significant increase in credit risk	-	-			158.48	158.48
Grand Total	**13321.48**	**-**	**-**	**-**	**158.48**	**13479.96**
Less: Provisions*						**158.48**
Net Balance						**13321.48**

*Full provision has been made in books of Accounts

Note 13: CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
I.	**Cash And Cash Equivalents**		
i.	Cash on hand including imprest	0.25	0.25
ii.	Balance with Banks		
	- Current Account	334.85	348.79
II.	**Other Balances With Bank**		
	Bank deposits upto 3 months maturity from date of original investment		
	- With scheduled banks	39250.00	1401.27
	TOTAL	**39585.10**	**1750.31**

Note 14: CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakh)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
I.	**Other Balances with Bank**		
	- In Dividend Bank Account	122.37	34.47
II.	**Bank deposits with more than 3 months and upto 12 months maturity**		
	- With scheduled banks	41256.85	5024.37
		41379.22	5058.84

Note 15: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS		As at 31st March, 2026		As at 31st March, 2025	
a)	**Advances***				
	Employees				
	- Secured (considered good)	526.67		138.32	
	- Unsecured (considered doubtful)	2.03		2.03	
	Less : Provisions for doubtful Advances*	2.03		2.03	
			526.67		138.32
b)	**Interest Accrued On**				
i)	Fixed Deposits	527.79		171.65	
ii)	Other Deposits	43.97	571.76	40.25	211.90
c)	**Claims Recoverable**				
	Claims recoverable from different agencies	515.13		1270.93	
	Less: Provision for Doubtful Claims **	176.29	338.84	189.89	1081.04
	TOTAL (a+b+c)		**1437.27**		**1431.26**
	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		**189.89**		**177.26**
	Additions during the year		-		58.94
	Amount used during the year		13.60		46.31
	Closing Balance		**176.29**		**189.89**

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 16: OTHER CURRENT ASSETS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
a)	**Advances to contractors / suppliers**				
	- Secured (considered good)	-		-	
	- Unsecured (considered good)	874.34		1438.32	
	- Unsecured (considered doubtful)	1416.31		1409.67	
			2290.65		2847.99
b)	**Other Advances**				
	- Secured (considered good)	96.70		40.55	
	- Unsecured (considered doubtful)	13.93		13.93	
			110.63		54.48
			2401.28		2902.47
	Less : Provision for Doubtful Loans and Advances *		1430.24		1423.60
			971.04		1478.87
c)	**Advance to subsidiary-CCL**		-		-
d)	**Security Deposits & Others****				
	Less : Provision for Doubtful Deposits **	590.65		118.91	
		53.17		53.17	
			537.48		65.74
e)	**Other Current Assets**				
	Other Current Assets	4923.35		3983.80	
	Less: Provision for Other Current Assets ***	3.52		3.52	
			4919.83		3980.28
f)	**Other Recoverables**				
	IGST/CGST & SGST		680.80		4527.62
	TOTAL		**7109.15**		**10052.51**
	Details Of Provisions				
	Provision for Doubtful Loans & Advances *				
	Opening Balance		**1423.60**		**1417.11**
	Additions during the year		6.67		6.61
	Amount used during the year		0.03		0.12
	Closing Balance		**1430.24**		**1423.60**
	Provisions For Deposits **				
	Opening Balance		**53.17**		**55.71**
	Additions during the year		-		-
	Amount used during the year		-		2.54
	Closing Balance		**53.17**		**53.17**
	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 17: EQUITY SHARE CAPITAL

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
		In No.	(₹ in lakh)	In No.	(₹ in lakh)
a)	**Authorised Share Capital**				
	- Equity Share Capital	180,00,00,000	90000.00	180,00,00,000	90000.00
	- 7.50% Non-Cum. Redeemable Preference Shares	20,00,000	20000.00	20,00,000	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	96,70,24,020	48351.20	96,70,24,020	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 01.04.2025	96,70,24,020	48351.20	96,70,24,020	48351.20
	Add: Share Capital issued/ subscribed during the year	-	-	-	-
	Less: Reduction in Share Capital	-	-	-	-
	Outstanding as on 31.03.2026	**96,70,24,020**	**48351.20**	**96,70,24,020**	**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, 2026			As at 31st March, 2025		
	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%**	**-**

Note 18: OTHER EQUITY

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
a)	**Capital Reserve ***				
	As per last Balance Sheet		21166.24		21166.24
b)	**Share Premium Account**				
	As per last Balance Sheet	47909.70		47909.70	
	Add: Addition during the year				
	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)	
	Add: Equity Component of Foreign Currency Loan	-		-	
	Less: Amount reversed during the year	-		-	
	Less: Amount used during the year	-		(20.62)	
	As at Balance Sheet Date		**-**		**-**
e)	**Retained Earning *** **		214842.03		146563.90
f)	**Other Comprehensive Income/(Loss) (net of tax) (OCI)******		(6463.63)		(6526.40)
	TOTAL		**286420.31**		**218079.41**
	Details of Retained Earning * **				
	Profit /(Loss) after tax for the period as per Statement of Profit and Loss		92066.92		46853.19
	Balance brought forward		146563.90		108607.33
	Balance Available For Appropriation		238630.82		155460.52
	-Interim dividend for the year		9670.24		-
	-Final dividend for the previous year		14118.55		8896.62
	Balance Carried Forward		214842.03		146563.90
	Details of Other Comprehensive Income/(Loss) (OCI)****				
	Other Comprehensive Income/(Loss) as per Statement of Profit and Loss (net of tax)		**62.77**		**(55.34)**
	Balance brought forward		**(6526.40)**		**(6471.06)**
	Balance Carried Forward		**(6463.63)**		**(6526.40)**

* 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 19: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Long Term Loans		
• From Banks		
- Secured		
- South Indian Bank	-	3747.88
(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	3749.00	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	**3749.00**	**10897.27**

Note 20: NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	**Lease Liability - Right of Use - Vehicle**	77.15	0.80
	TOTAL	77.15	0.80

Note 21: NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Total outstanding dues of Micro entreprises and small enterprises (MSME)	-	-
ii)	Total outstanding dues of creditors other than Micro enperprises and small enterprises	3838.09	12833.20
	TOTAL	**3838.09**	**12833.20**

Note 22: NON-CURRENT OTHER FINANCIAL LIABILITIES -OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Deposits/ Retention money	1609.66	7792.91
ii)	Wildlife Conservation Plan	553.21	396.00
	TOTAL	**2162.87**	**8188.91**

Note 23: NON - CURRENT - PROVISIONS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Provision for Employee Benefits				
i)	**Provision for Leave Encashment**				
	Opening Balance	6778.04		7500.65	
	Additions during the year	-		4.29	
	Amount used during the year	283.60		726.90	
	Closing Balance	**6494.44**		**6778.04**	
	Less: Investment / Funded with Insurance Companies	9265.08		8337.01	
	Net Closing Balance		(2770.64)		(1558.97)
ii)	**Provision For Gratuity**				
	Opening Balance	(1277.94)		(290.35)	
	Additions during the year	5080.55		1012.41	
	Amount used/funded during the year	3000.00	`	2000.00	
	Closing Balance		**802.61**		**(1277.94)**
iii)	**Provision for Post Retirement Medical Scheme (PRMS)**				
	Opening Balance	**-**		**-**	
	Additions during the year	**9235.78**		**-**	
	Amount used/funded during the year	**815.33**		**-**	
	Closing Balance		**8420.45**		**-**
	TOTAL		**6452.42**		**(2836.91)**
	(Refer Note 42 General Notes on Accounts Point No.14 & 15)				

Note 24: OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
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	877.00		745.00	
	Add: Addition during the year	145.10		132.00	
	Less: Amount used during the year	-		-	
	Sub total		1022.10		877.00
iii)	Other Non-current Liability		4904.82		3788.29
	TOTAL		**6770.45**		**5508.82**

Note 25: CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Short Term Loans		
- Cash Credit- From Banks	-	-
- WCDL- From Banks	-	
- 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		
- South Indian Bank	3741.55	3500.00
(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	3500.00	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	**7241.55**	**5750.00**

Note 26: CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Lease Liability - Right of Use - Vehicle	23.75	3.10
	TOTAL	**23.75**	**3.10**

Note 27: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Total outstanding dues of Micro entreprises and small enterprises (MSME)	113.75	-
ii)	Total outstanding dues of creditors other than Micro enperprises and small enterprises	19373.35	11600.91
	TOTAL	**19487.10**	**11600.91**

Trades Payable ageing schedule

PARTICULARS	Outstanding for following periods from due date of payment (Current & Non-Current)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) MSME	113.75	-	-	-	113.75
ii) Others	10048.86	480.33	247.92	8596.24	19373.35
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	**10162.61**	**480.33**	**247.92**	**8596.24**	**19487.10**

Note 28: OTHER CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Interest accrued but not due on borrowings & term loans	-	-
ii)	Unpaid dividend	41.69	34.47
iii)	Deposits/ Retention money	15230.50	7799.13
iv)	Other liabilities	839.46	989.33
v)	Wildlife Conservation Plan	140.80	686.33
	TOTAL	**16252.45**	**9509.26**

Note 29: OTHER CURRENT LIABILITIES-OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Statutory dues payables	3438.68	3899.82
ii)	Advances from Customers	9639.08	683.20
iii)	Other liabilities	12442.96	13337.05
	TOTAL	**25520.72**	**17920.07**

Note 30: CURRENT - PROVISIONS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
a)	**Provision for Employee Benefits**				
i)	**Provision for Leave Encashment**				
	Opening Balance	1210.91		884.86	
	Additions during the year	-		326.05	
	Amount used during the year	364.27		-	
	Closing Balance		**846.64**		**1210.91**
ii)	**Provision for Gratuity**				
	Opening Balance	(1494.79)		(1179.69)	
	Additions during the year	-		(315.10)	
	Amount used during the year	53.94		-	
	Closing Balance		**(1548.73)**		**(1494.79)**
iii)	**Provision for Post Retirement Medical Scheme (PRMS)**				
	Opening Balance	-		-	
	Additions during the year	339.17		-	
	Amount used during the year	6.59		-	
	Closing Balance		**332.58**		**-**
iv)	**Provision for PRP/Incentive**				
	Opening Balance	2149.38		3730.00	
	Additions during the year	2500.00		2100.00	
	Amount used during the year	2096.01		3680.62	
	Closing Balance		**2553.37**		**2149.38**
v)	**Others**				
i)	**Dividend**				
	Opening Balance				
	Additions during the year	23788.79		8896.62	
	Amount used during the year	23788.79		8896.62	
	Closing Balance		-		-

ii)	**Provision - Others**				
	Opening Balance	1007.96		778.72	
	Additions during the year	1610.30		741.64	
	Amount used during the year	50.93		512.40	
	Closing Balance		**2567.33**		**1007.96**
	TOTAL		**4751.19**		**2873.46**
	(Refer Note No. 42 General Notes on Accounts Point No. 14 & 15)				

Note 31: CURRENT TAX LIABILITIES (net)

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Current Tax Liabilities		
Opening Balance	14652.00	29567.54
Additions during the year	34241.65	14652.00
Amount used during the year	14652.00	29567.54
TOTAL	**34241.65**	**14652.00**
Less : Current Tax Assets		
Income Tax (including Advance income tax, TDS) Unsecured - Considered good	23221.96	12914.05
Closing Balance (net)	**11019.69**	**1737.95**

Note 32: REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale Of Products		
- Domestic	264791.85	189982.69
- Export	40647.97	14828.77
Sales (A)	305439.82	204811.46
Sale Of Services (B)	950.81	1083.54
Other Operating Income (C)		
-Sale of Scrap	381.09	212.96
-Interest from Customers	-	-
-Interest from Contractors against mobilization advances for mining operations	42.63	40.39
-Penalty & Liquidated Damages	922.07	948.42
-Others	55.65	
TOTAL (C)	1401.44	1201.77
TOTAL (A+B+C)	**307792.07**	**207096.77**

Note 33: OTHER INCOME

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Claims Received	194.25	-
- Interest from Term Deposits	1696.83	405.72
- Interest - Others	704.49	665.42
- Profit on sale of Assets	-	681.00
- Profit on sale of Investment	130.83	40.49
- Others	2043.19	1269.62
- Balances not required written back #	2405.60	4770.58
TOTAL	**7175.19**	**7832.83**
Details of Balances not required written back #		
Bad and doubtful Debts,advances/deposits & claims	828.68	0.00
Excess provisions on account of shortage, non-moving,obselete & insurance Stores & Spares and finished goods	55.03	136.20
Provision Written back for Capital Work in Progress	728.73	2,804.37
Provision Written back for Discarded Assets /Loss of Assets	0.46	63.69
Provision for Interest on MSME	50.93	439.55
Provision for Impairment Loss written Back	-	209.65
Prov. Written back -Others	299.91	75.75
Old Liability Written Back for Sundry Creditors, SD , EMD & Others	441.86	1041.37
TOTAL	**2405.60**	**4770.58**

Note 34: MATERIALS CONSUMED

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Materials Consumed	-	-
Value of Ore Raised during Mine expansion / construction / development	7480.55	11444.07
TOTAL	**7480.55**	**11444.07**

Note 35: CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK- IN-PROCESS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Opening Stock:		
Finished Goods	-	
Semi-Finished and In-Process	46091.01	36910.39
Total Opening Stock	**46091.01**	**36910.39**
B. Closing Stock:		
Finished Goods	-	-
Semi-Finished and In-Process	52654.37	46091.01
Total Closing Stock	**52654.37**	**46091.01**
(Increase)/ Decrease (A-B)	**(6563.36)**	**(9180.62)**

Note 36: EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages & Allowances	20013.87	21600.70
Bonus/Ex-gratia/Performance Related Pay	2662.56	2205.64
Contribution to Provident & Other Funds	3101.98	3813.64
Workmen & Staff Welfare Expenses	3036.11	1932.19
Gratuity & Leave Encashment	7125.44	1751.68
TOTAL	**35939.96**	**31303.85**
Explanatory Note: -		
The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	184.33	194.19
(ii) Contribution to Provident & Other Funds	22.88	14.40
(iii) Re-imbursement of Medical Expenses	0.70	1.08
(iv) Leave Encashment	16.99	28.03
(v) Gratuity paid	20.00	-
(vi) Other Benefits	19.22	25.43
TOTAL	**264.12**	**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 36A: EXCEPTIONAL ITEMS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Post Retirement Medical Scheme (PRMS)	9574.94	-
TOTAL	**9574.94**	**-**
(Refer Note No. 42 General Notes on Accounts Point No.15 (G))		

Note 37: FINANCE COST

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Interest on Cash Credit	29.95	208.98
- Others (including Term Loans)	397.53	356.52
- Others - Vehicle	2.30	1.07
- Wildlife Conservation Plan	60.73	126.26
TOTAL	**490.51**	**692.83**

Note 38: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Depreciation**		
(i)	Depreciation on Owned Assets	3829.55	2487.10
	Less: Depreciation transferred to Mining Properties (Mine Development Expenditure)	11.81	4.31
	Sub Total (i)	**3817.74**	**2482.79**
(ii)	Depreciation on Leased Assets- Leasehold Land	59.73	343.72
(iii)	Depreciation on Leased Assets -Vehicle	6.66	20.76
	Sub Total A = (i)+(ii)+(iii)	**3884.13**	**2847.27**
B	Depreciation on Other Intangible Assets - (Mining Rights)	264.43	331.67
	Less: Depreciation transferred to Discontinuing Operations	-	-
	Sub Total (B)	**264.43**	**331.67**
C	**Wildlife Conservation Plan**	140.80	686.33
	Sub Total(A+B+C)	**4289.36**	**3865.27**
D	**Amortisation**		
	Mining Properties (MDE) Amortisation during the year *	15755.03	13690.43
	Sub Total (D)	**15755.03**	**13690.43**
	TOTAL (A+B+C+D)	**20044.39**	**17555.70**

* 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 39: OTHER EXPENSES

(₹ in lakh)

	PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Other Manufacturing Expenses**		
	- Stores ,Spares & Tools Consumed	14148.07	9806.51
	- Consumption of Power, Fuel & Water	14841.28	14126.35
	- Royalty, Cess & Decretal amount	27551.24	20841.74
	- Contractual Job for Process	42161.01	36801.42
	- Handling & Transportation	509.79	252.11
	- Tolling Charges	-	0.07
	Sub Total (A)	**99211.39**	**81828.20**
B.	**Repairs & Maintenance & Major Overhaul Expenses**		
	- Building	63.15	100.88
	- Machinery	3424.89	4248.72
	- Others	763.66	694.10
	Sub Total (B)	**4251.70**	**5043.70**
C.	**Administration & Other Expenses**		
	- Insurance	336.83	276.16
	- Rent	139.64	109.23
	- Rates and Taxes	3693.36	2021.42
	- Security Expenses	1557.14	1603.82
	- Travelling and Conveyance	627.02	449.50
	- Telephone and Postage	118.16	114.41
	- Advertisement and Publicity	346.16	166.42
	- Printing and Stationery	85.04	64.10
	- Books & Periodicals	2.32	1.88
	- Consultancy Charges - Indigenous	716.84	745.06
	- Loss on Sale of Assets(Net)	5.82	-
	- Assets Written off	1550.45	2310.91
	- MTM Debit/(Credit) Foreign Exchange	-	15.22
	-Exchange Rate Variation (Net)	-	-
	- Corporate Social Responsibility Expenses	574.10	621.77
	- Hire Charges	387.43	393.36
	- Audit Expenses (Refer detail below at Sl 1)	65.52	42.38
	- Independent Directors Expenses	4.45	9.30
	- Bank Charges	69.38	82.82
	- Mine Closure Expenditure	145.10	132.00
	- Other General Expenses	3332.32	2331.69
	- Group share of loss on Joint Venture	-	-
	- Group share of loss on Subsidiary	-	-
	Sub Total (C)	**13757.08**	**11491.45**
D.	**Provisions (Refer detail below at Sl 2)**	**7506.92**	**1398.89**
	TOTAL (A+B+C+D)	**124727.09**	**99762.24**

Note 39: OTHER EXPENSES (Contd.)

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Explanatory Note: -				
1) Detail of Audit Expenses are as under:				
i) Statutory Auditors				
- Statutory Audit Fees	20.00		15.00	
- Tax Audit Fees	4.50		2.50	
-In Other Capacity	18.13		14.85	
- Auditor Expenses	10.29	52.92	1.79	34.14
ii) Cost Auditors				
- Cost Audit Fees	0.90		0.90	
- Auditor Expenses	0.21	1.11	0.11	1.01
iii) Internal Auditors				
- Audit Fees	10.24		5.54	
- Auditor Expenses	1.25	11.49	1.69	7.23
TOTAL		**65.52**		**42.38**
2) Detail of Provisions are as under:				
Doubtful debts		-		3.32
Doubtful advances / deposits		5.16		6.84
Provisions for Obsolete /Non-moving Stores		489.78		26.33
Provisions for WIP & Finished Goods		531.89		-
Provisions for Discarded/ Loss of Assets		61.85		146.45
Provision for Capital Work in Progress		2020.84		-
Interest on MSMED		0.04		0.73
Provision for Impairment Loss		862.45		1034.03
Provision for CSR		386.53		170.10
Provision for others		3148.38		11.09
TOTAL		**7506.92**		**1398.89**

Note 40: TAX EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax		
Income Tax Provision	34241.65	14652.00
Deferred Tax Account	(3035.39)	1846.34
TOTAL	**31206.26**	**16498.34**

Note 41: OTHER COMPREHENSIVE INCOME/(LOSS)

(` in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A(i) Items that will not be reclassified to Profit/(Loss)		
Acturial gain/loss recognised in the year for employees :		
Gratuity & PRMS	83.88	(73.95)
TOTAL (A(i))	**83.88**	**(73.95)**
A(ii) Income Tax relating to items that will not be reclassified to Profit /(Loss)	(21.11)	18.61
TOTAL (A(ii))	**(21.11)**	**18.61**
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))	-	-

Note 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	As at 31.03.2026	As at 31.03.2025
i.	Disputed VAT / CST / GST / Entry Tax /Other Dues & Taxes	10656.69	6722.96
ii.	Disputed Excise Duty	4597.59	4597.59
iii.	Disputed Income Tax	6299.41	5792.89
iv.	Other Demand	83321.54	86389.56
	SUB-TOTAL (A)	**104875.23**	**103503.00**
b. Other money for which the company is contingently liable:			
i.	Bank Guarantee	5473.01	5481.43
ii.	Letter of Credit	-	-
iii.	Bill discounting	15885.67	6041.34
	SUB-TOTAL (B)	**21358.68**	**11522.77**
	GRAND TOTAL (A+B)	**126233.91**	**115025.77**

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)	**83722.15**	**83190.38**

Details of Claims against the Company not acknowledged as debt (of 1(A)(a) above)

VAT/CST/GST/ENTRY TAX & Other Dues & Taxes

Total Gross Demand of ₹ 10656.69 lakhs (Previous Year ₹ 6722.96 lakhs) from various Revenue Authorities on account of GST/ VAT/CST/GST/Entry Tax/Other Taxes and the company has deposited under protest ₹ 506.07 lakhs (Previous Year ₹ 118.48 lakhs) 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 contentions are 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

Total Gross Demand of ₹ 4597.59 lakhs (Previous Year ₹ 4597.59 lakhs) from Central Excise Authorities regarding Excise Duty against which the company has deposited under protest ₹ 68.37 lakh (Previous Year ₹ 68.37 lakhs) 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 contentions are 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 ₹ 6299.41 lakh (Previous Year ₹5792.89 lakh) against which the company has deposited under protest ₹ Nil (Previous Year ₹ Nil) shown under Note No. 31 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

There are other demands with pending litigation totaling to ₹ 83321.54 lakhs (Previous Year 86389.56 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 Directorate of Mines & Geology; Govt. of Jharkhand vide order dated 06.09.2024 for a period of 20 years w.e.f 01.04.2020 to 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. Forest clearance of balance forest land and subsequent amendment in Environmental Clearance over total lease area have been granted by MoEF&CC,New Delhi for both Kendadih and Rakha Mining Leaeses. Also lease deed have been executed till the extended period of 02.06.2043 and 28.08.2041 respectively.

   b) Hindustan Copper Ltd (HCL) has appointed M/s South West Mining Limited (SWML) as the Mine Developer cum Operator (MDO) 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. The total capital expenditure (CAPEX) for this project is estimated to be approximately INR 2,700 crore.

   c) The Government of Rajasthan has extended the Chandmari Mining Lease (ML 09/91) up to 26.12.2042. The lease deed was executed on 14.02.2023, subject to forest land diversion conditions which are being completed. The forest clearance co-terminus with the mining lease, i.e., up to 26.12.2042 is expected from the Govt. of Rajasthan.

   Further, amalgamation of the Kolihan and Chandmari Mining Leases is under process with the Government of Rajasthan. Upon approval, the mining plan and environmental clearance for the combined lease will be obtained, and the deed for the combined lease will be executed".

3. a) 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 plant 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 loss of ₹ 244.80 lakh is appearing in books of accounts as on 31.03.2026 as a provision.

   b) The Smelter, Refinery, Sulphuric Acid Plant and Nickel Plant at Moubhandar Plant, Indian Copper Complex (ICC) were suspended since December 2019.The carrying value in the books of accounts as on 31.03.2026 after impairment & provisions is ₹ 711.12 lakhs .

   c) Copper ore tailing (COT) beneficiation plant was set up with cost of ₹15805.03 lakh at MCP unit for extraction of valuable minerals and metals from copper ore tails with a capacity of 10000 tonnes per day (TPD) based on the sole technology provider. The quality and quantity of products achieved at various stages in trail runs were not as per the parameters envisaged in contract agreement. The contract had terminated with efflux of time. Since the party had failed to execute the project under sole technology provider, total cumulative amount of ₹14646.82 lakh (including current year provision of ₹1868.88 lakh) has been provided for impairment loss in compliance with the guidelines of IndAS-36, keeping salvage value of ₹1158.21 lakh as on 31.03.2026

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.	4819.67	Jhagadia Copper Limited	NA	Asset Capitalized date: 01-Oct-2016	Demand of GIDC on various accounts disputed by company and matter pending in Gujarat High Court.

The company has accounted for the stamp duty and registration charges amounting to Rs. 741.59 lakh 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 as impairment loss. During the FY 2021-22, the Company had further re-assessed the impairment of the said plant excluding land, building, roads etc by an independent consultant and a further sum of ₹ 5194.00 lakh had been provided 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. Efforts are on to run the plant on revenue sharing basis

5. Trade and other payables and advaces are subject to confirmation / reconciliation and consequential adjustment, if any.

6. During the year, the Company has spent a sum of ₹ 574.10 lakh on account of Corporate Social Responsibility (CSR) expenses & a provision of ₹ 386.53 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 : ₹ 959.73 lakh.
b) Amount approved by the Board to be spent during the year : ₹ 960.63 lakh*
c) Amount spent during the year on:

(₹ in lakh)

(i)	Construction / acquisition of any asset	Nil
(iI)	On purposes other than (i) above	574.10

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
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
207.65	NIL	959.73	738.38	429.90

(*Additional CSR allocation of ₹ 0.90 lakh was made during FY 2025-26, totaling ₹ 960.63 lakh)

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	2024-25		170.10	170.10	-	126.73	43.37
2	2025-26		386.53	386.53	-	-	386.53

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	113.75
	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)	127.87
d)	Amount of interest accrued and remaining unpaid at the end of the financial year. (Provisions already considered in Tax audit in earlier years)	127.87
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 of any instances of frauds by the company or against the company 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: -

	2025-26		2024-25	
	Qty (MT)	(₹ in lakh)	Qty (MT)	(₹in lakh)
Copper Concentrate CMT) *	3414.536	40647.97	1577.104	14828.77
Total	3414.536	40647.97	1577.104	14828.77

* 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 31.03.2026 are as under:

(i) Where control exists:

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended 31.03.2026	Year ended 31.03.2025
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares	54.35	54.35
		Advances given	-	-

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended 31.03.2026	Year ended 31.03.2025
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 2025-26	Total Remuneration 2024-25
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Shri Sanjiv Kumar Singh Director (Mining) (w.e.f 26.03.2022 to 20.03.2025) & Chairman -cum Managing Director (w.e.f 21.03.2025)	97.24	110.69
	2. Dr. Sanjeev Kumar Sinha Director (Operations) w.e.f 9.03.2025 & Director (Mining), Additional charge w.e.f 21.03.2025	52.40	2.83
	3. Shri RVN Vishweshwar Director (Finance) w.e.f 29.07.2025	48.55	-
	4. Shri Ghanshyam Sharma (upto 31.05.2025) Ex-Director(Finance)	61.30	81.64
	5. Shri Sanjay Panjiyar (upto 30.06.2024) Ex-Director(Operations)	4.64	65.37
	6. Shri Arun Kumar Shukal Chairman -cum Managing Director (upto 31.07.2023)	-	23.05

INDEPENDENT DIRECTORS

Sri Avinash Janardan Bhide - Date of appointment - 01.04.2025 to 31.03.2026

(₹ in lakh)

Sl. No.	Payment to Independent Directors	31.03.2026	31.03.2025
1.	Sitting Fees	4.45	9.30

Balance Outstanding with Key Managerial Personnel as on 31.03.2026

(₹ in lakh)

Sl. No.	Particulars	As on 31.03.2026	As on 31.03.2025
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	92066.92 46853.19	92066.92 46853.19
Denominator used: Weighted average Number of Equity Shares of ₹ 5/- (Previous year ₹ 5/- each) outstanding during the period. – Current Year – Previous Year	96,70,24,020 96,70,24,020	96,70,24,020 96,70,24,020
Earnings Per Share (₹): Current Year : Previous Year	9.52 4.85	9.52 4.85

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 01.04.2025	Credit/ (Charge) during 2025-26	Deferred Tax Asset/ (Liability) as at 31.03.2026
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per IT Act (A)	15795.71	4121.93	19917.64
Deferred Tax Liability: -			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act (B)	(4160.64)	(1086.54)	(5247.18)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss (A-B)=(C)	11635.07	3035.39	14670.46
Deferred Tax Asset (Net) - Defined Benefit Plan – Recognised in OCI (D)	2643.30	(21.11)	2622.19
Total Deferred Tax Asset (Net) (C+D)	**14278.37**	**3014.28**	**17292.65**

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 01.04.2025	19531.92	15200.85	1910.17	32613.32	69256.26
Add: Amounts provided /Adj. during the year	924.30	2020.84	-	45324.24	48269.38
Less: Amounts utilized /Write off against provision	944.25	728.74	32.97	31362.99	33068.95
Carrying amount as at 31.03.2026	19511.97	16492.95	1877.20	46574.57	84456.69

15. Defined Benefit Plans- General Description

A. Provident Fund

The Company's contribution to the Provident Fund are remitted to the three separate provident fund trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss. Shortfall of net income of trust below Government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Company. This includes the amount related to the contract employees who are part of the trust.

B. Gratuity

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on 15 days salary (last drawn salary) for completed tenure of service subject to maximum of ₹ 25 lakh at the time of separation from the Company.

C. Leave Encashment

The monetary compensation paid by an employer for unused paid leaves usually Earned Leave at the time of retirement subject to the overall limit of 300 days.

D. Post-Retirement Medical Scheme (PRMS)

PRMS provides medical coverage to retired employees and their eligible dependent family members as per approved policy .

E. The summarised position of various Defined Benefit Plans recognized in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under:
(figures given in unbold or italic font in the table as for previous year)

i) Reconciliation of Balance of Defined Benefit Plans

(₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Defined Obligation at the beginning of the year	**61339.78**	**7868.04**	**7988.95**	**9574.94**
	58661.99	*8189.63*	*8385.50*	-
Current Service Cost	**6057.16**	**589.12**	**860.12**	**262.76**
	6444.83	*713.21*	*884.51*	-
Past Service Cost		**3780.70**	-	-
		-		-
Interest Cost	**4228.65**	**455.84**	**446.75**	**177.37**
	4208.92	*500.70*	*516.88*	-
Contribution by employees				
Net Liability transferred In / (Out)				
Benefits paid	**(20166.88)**	**(3195.76)**	**(3687.76)**	**(302.26)**
	15289.48	*(1609.45)*	*(1523.85)*	-
Actuarial (gain)/ loss on obligations	**8532.24**	**875.90**	**1705.70**	**(959.79)**
	-	*73.95*	*(274.09)*	-
Defined Benefit Obligation at the end of the year	**59990.95**	**10373.84**	**7313.76**	**8753.02**
	61339.78	*7868.04*	*7988.95*	-

ii) Reconciliation of balance of Fair Value of Plan Assets (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Fair Value of Plan Assets at the beginning of the year	**58508.57**	**10640.77**	**8337.19**	**-**
	58951.13	*9659.69*	*7570.02*	-
Asset Shortfall Incurred	-	-	-	-
Asset Shortfall Bridged by the Company	-	-		
Interest Income	**4826.96**	**674.96**	**630.34**	**-**
	4863.47	*590.55*	*557.17*	-
Contribution by employer	**1663.50**	**3000.00**	**3987.75**	**-**
	2082.54	*2000.00*	*1733.85*	-
Contribution by employees	**4393.66**			
	4362.29	-	-	-
Benefits paid	**(20166.88)**	**(3195.76)**	**(3687.75)**	**-**
	(15289.48)	*(1609.46)*	*(1523.85)*	-
Net Liability transferred In / (Out)	-	-	-	-
	-	-	-	-
Re-measurement (Return on plan assets excluding Interest Income)	**12223.97**	**-**	**-**	**-**
	6920.88	-	-	-
Fair value of plan assets at the end of the year	**61449.77**	**11119.97**	**9267.53**	**-**
	61890.82	*10640.77*	*8337.19*	-

iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Fair Value of Plan Assets at the end of the year	**61449.77**	**11119.97**	**9267.53**	**-**
	61890.82	*10640.77*	*8337.19*	-
Defined Benefit Obligation at the end of the year (Net of Interest Shortfall)	**59990.95**	**10373.84**	**7313.76**	**8753.02**
	61339.78	*7868.04*	*7988.95*	
Amount not recognised in the Balance Sheet (as per para 64 of Ind-As 19)		-	-	-
	-	-	-	-
Net Liability/ (Assets) recognised in the Balance Sheet	**(1458.82)**	**(746.13)**	**1953.77**	**8753.02**
	(551.04)	*(2772.73)*	*(348.24)*	-

iv) Amount recognised in Statement of Profit and Loss/ Construction Period Expenses

(₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Current Service Cost	**6057.16**	**589.12**	**860.12**	**262.76**
	6444.83	*713.21*	*884.15*	-
Shortfall Bridged by the Company	-	-	-	
Past Service Cost	**-**	**3780.70**	**-**	**-**
	-	-	-	-
Net Interest Cost	**(598.31)**	**(219.12)**	**(183.59)**	**177.37**
	(12756.35)	*(89.85)*	*(40.29)*	-
Actuarial Gain/ (Loss)			**1705.70**	**-**
			(274.10)	-
Contribution by Employees	-	-	-	-
	-	-	-	-
Expenses for the year	**5458.85**	**4150.70**	**2382.23**	**440.13**
	(6311.52)	*623.36*	*570.12*	-

v) Amount recognised in Other Comprehensive Income (OCI) (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Actuarial (gain)/ loss on Obligations - Due to change in Demographic assumptions	**5332.39**	**(452.65)**	**-**	**(959.79)**
	7313.52	*95.81*	-	-
Actuarial (gain)/ loss on Obligations - Due to change in financial assumptions		-	-	-
	-	-	-	-
Actuarial (gain)/ loss on Obligations - Due to Experience	**3199.85**	**1325.55**	**-**	**-**
	-	*(21.86)*	-	-
Re-measurement (Return on plan assets excluding Interest Income)	**12223.97**	**-**	**-**	**-**
	6920.88	-	-	-
Net Loss / (Gain) recognised in OCI	**(3691.72)**	**875.90**		**(959.79)**
	392.64	*73.95*	-	-

Note: The expenses for the year and Net Loss / (Gain) recognised in OCI as shown above in table iv) & v) are related to PF trust books and not a part of HCL books of accounts.

vi) Major Actuarial Assumptions

(₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	**Funded**	**Funded**	**Unfunded**
Discount rate	**8.25%**	**7.27%**	**7.27%**	**7.87%**
	8.25%	*6.78%*	*6.78%*	-
Expected Return on Plan Assets	**-**	**7.42%,7.67% &7.70%**	**7.42%,7.67% &7.70%**	**-**
	-	*7.20%,7.67%, & 7.10%*	*7.20%,7.67%, & 7.10%*	-
Salary escalation	**-**	**6%**	**6%**	**-**
		6%	*6%*	-
Medical Cost Inflation	**-**	**-**	**-**	**5%**
		-	-	-
Average Expected Future Service/ Obligation (Years)	**10 years**	**11 years**	**11 years**	**-**
	10 years	*11 years*	*11 years*	-
Mortality rate during employment	**IIAM 2012-2015 ULTIMATE**	**IALM 2012-2015-ULTIMATE**	**IALM 2012-2015-ULTIMATE**	**IALM 2012-2014-URBAN**
	IIAM 2012-2015 ULTIMATE	*IALM 2012-2015-ULTIMATE*	*IALM 2012-2015-ULTIMATE*	-

In case of funded schemes above, expected return on plan assets is same as that of respective discount rate. The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

F. The details of the plan assets as on 31.03.2026 towards Gratuity & Leave encashment are as follows:

(in ₹ lakh)

Investment in Life Insurance Corporation of India	9825.36
Investment in SBI Life Insurance Co. Ltd	8320.36
Investment in India First Life Insurance	335.15
Investment in Kotak Mahindra Life Insurance	166.98
Investment in ICICI Prudential Life Insurance	167.02
Investment in Aditya Birla Life Insurance	442.56
Investment in HDFC Life Company Traditional Secure Plan	1089.77
Investment in Bajaj Allianz Life Insurance	35.74
Fund with Gratuity Trust Savings Bank Accounts	4.56
Total	**20387.50**

Return on Plan Assets during the year (Provisional) : ₹ 1305.30 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.

G. The company has, during the quarter ended 31.12.2025 introduced a Post-Retirement Medical Scheme (PRMS) and has made a one-time provision of ₹9574.94 lakh on the basis of Actuarial Valuation of the scheme done by an Independent Actuary as per the guidelines of Ind AS 19 issued by the Institute of Chartered Accountants of India. Being one time and infrequent in occurrence, the same has been disclosed as exceptional item in the financial statement to ensure company's true performance.

16. The Company as Lessee has taken certain vehicles on lease for a period of four years upto 31.12.2029, 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 31.03.2026 (₹ In Lakh)
Opening Balance	3.90
Additions in lease liabilities	106.53
Interest cost during the year	2.30
Payment of lease liabilities	11.82
Closing Balance	100.91
Current Liabilities	23.75
Non-Current Liabilities	77.15

17. 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 financial year duly approved internal committee and also had conducted by independent agency during FY 2024-25 to cover 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. Accordingly, physical verification has been conducted by the external agencies in all the units during the year. Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

18. The physical verification of fixed assets which is required to be conducted regularly 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 MCP, ICC & GCP to cover block year FY 2025-26 to FY 2027-28

19. 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 25-26, 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 25-26, 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 2026, 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 31,2026	Total carrying value as at March 31,2025	Fair Value as at March 31,2026	Fair Value as at March 31,2025
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-2026	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31-Mar-2026	-	-	-	-
Liabilities measured at fair value: Derivative financial liabilities					
Forward Cover Contract Liability	31-Mar-2026	-	-	-	-
Assets measured at FV through OCI	31-Mar-2026	-	-	-	-

(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	-	-	-	-

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.

(₹ in lakh)

Particulars	March 31, 2026
Cash & cash equivalents	-
Trade Receivables	13321.48
Trade Payables	-
Loans	0
Others (if any)	-
Net Assets/ (-) Liabilities	13321.48

(₹ in lakh)

Particulars	March 31, 2025
Cash & cash equivalents	-
Trade Receivables	17055.76
Trade Payables	-
Loans	0
Others (if any)	-
Net Assets/ (-) Liabilities	17055.76

Sensitivity

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instrument.

(₹ in lakh)

Particulars	Impact on Profit Before Tax	
	March 31, 2026	**March 31, 2025**
Increase by 5%	-	-
Decrease by 5 %	-	-

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:

(₹ in lakh)

Particulars	31-Mar-26	31-Mar-25
	Gross	Gross
No past due	-	-
Past due not more than six months	13320.44	17055.76
Past due more than six months but not more than one year	1.04	-
More than one year	158.48	987.13
Total	13479.96	18042.89
Less Allowances for Bad & Doubtful Debts	158.48	987.13
Net Debtors	13321.48	17055.76

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 ₹ 158.48 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.

(₹ in lakh as of March 31, 2026)

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	-	2000.00	5241.55	3749.00	-	-	10990.55
Total	**-**	**2000.00**	**5241.55**	**3749.00**	**-**	**-**	**10990.55**

(₹ 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**

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.

20. 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 31.03.2026
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	(65.05)
6	Total assets	8.70
7	Total liabilities	0.30
8	Investments	Nil
9	Total Income from operations (net)	Nil
10	Profit/(Loss) from ordinary activities before tax	(0.99)
11	Tax expense	Nil
12	Profit/(Loss) from ordinary activities after tax	(0.99)
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	31.03.2026
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)	2495.09
8	Profit/(Loss) for the year	(705.37)
	Considered in consolidation	(211.61)
	Not considered in consolidation	(493.76)

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. 6 respectively. However, no loan has been given to the subsidiary and joint venture during the year.

2. The Board of Directors in its meeting held on 07.10.2025 has approved amendment in the Joint Venture Cum Shareholders Agreement dated 01.08.2019 executed among NALCO,HCL & MECL for altering the shareholding ratio of NALCO,HCL & MECL from existing 40.30.30 to 60.35.05 respectively. However , clearance in respect of the above decisions are pending from Ministry of Mines and Department of Investment & Public Asset Management (DIPAM).

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

(₹ in lakh)

	Year ended 31.03.2026	Year ended 31.03.2025
Profit / (Loss) before Tax from continuing operations	123273.18	63351.53
Income Tax expense calculated @ 25.168%	31025.39	15944.31
Effect of Income Tax	3216.26	(1292.31)
Effect of Deferred Tax	(3035.39)	1846.34
Income Tax effect of earlier years	-	-
Income Tax expense recognized in profit or loss	31206.26	16498.34

22. a) 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.

b) Capital Expenditure (CAPEX) incurred during the Financial Year 2025-26 is ₹ 46453 lakh as tabulated below:

PARTICULARS	Note Ref	(₹ in lakh)	
i) Addition in Fixed Asset /PPE	Note3(a)	7073	
ii) Addition in Mining Properties (Mine Development Expenses)	Note (b)	32916	
Total Fixed Asset/PPE Addition under PPE Schedule (Active Assets) Sub total (i+ii)	Note 3		39989
iii) Addition in Mining Rights	Note 5		407
iv) Net addition in CWIP during the year as per CWIP Schedule	Note 4		6057
Total Addition in CAPEX during the FY 2025-26 (i+ii+iii+iv)			46453

23. The Board of Directors of the Company has already paid an Interim dividend of ₹ 1.00 per share on ₹ 5/- face value amounting to ₹ 9670.24 lakh for the year 2025-26.Now Board of Director have recommended final dividend of ₹ 1.86 per share on ₹ 5/- face value for the year 2025-26 amounting to ₹ 17986.65 lakh ,for approval of shareholders in the upcoming Annual General Meeting. The total outgo on this account will be ₹ 27656.89 lakh (approx.) for FY 2025-26.

24. The company has facilities avail Cash Credit of 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	32128.94	35962.34	10.66%
Q2	34542.13	36935.05	6.48%
Q3	39585.40	40962.64	3.36%
Q4	39366.30	38727.24	(0.02)%

25. Key Financial Ratios

Sr. No.	Key Financial Ratio	FY 2025-26	FY 2024-25	difference	Reason for significant changes (i.e. change of 25% or more)
a)	Current Ratio = (Current Assets / Current Liabilities) (Times)	1.68	1.37	22.63%	-
b)	Debt Equity Ratio = (Total Borrowings / Net Worth) (Times)	0.04	0.07	-42.86%	Due to repayment of borrowings during current Financial Year
c)	Debt Service Coverage Ratio (DSCR) = (EBITDA/Interest + Installments) (Times)	20.08	13.36	50.30%	Due to increase in profit & decrease in current borrowings & interest
d)	Return on Investment/Equity= (PAT/Net worth)*100	29.36	19.10	53.72%	Due to increase in profit during current Financial Year
e)	Inventory Turnover Ratio = (Net sales / (Opening inventory + Closing inventory)/2)	9.96	8.89	12.04%	-
f)	Trade Receivables turnover ratio= Net sales / Average Receivables	20.11	13.33	50.86%	Due to decrease in Trade Receivables & Increase in Sales during current Financial Year
g)	Trade Payables Turnover Ratio= (Annual credit purchase/Average Trade Payables	2.00	2.00	0.00%	-
h)	Net capital turnover ratio (times)= (Net Sales/Capital Employed)	1.08	0.91	18.68%	-

i)	Net profit ratio margin= (PAT/ Net Sales)*100	30.14	22.88	31.73%	Due to increase in profit & Sales during current Financial Year
j)	Return on Capital employed= (EBIT/ Capital Employed)*100	43.63	28.54	52.87%	Due to increase in profit during current Financial Year
k)	Operating Profit Margin - (EBIT- Other Income)/Net Sales*100	38.17	27.45	39.05%	Due to increase in profit during current Financial Year
l)	Interest Coverage Ratio - (EBIT/Interest) (Times)	252.32	92.44	172.96%	Due to increase in profit & decrease in Interest during current Financial Year

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 Accumulated Losses-Deferred Revenue Exp. -Misc. Expenditure not written off

Capital Employed Total Assets - Capital work In Progress-Current Liablities

26. 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.

With the above background valuation of the stock cannot be strictly in line with prescribed guidelines and accordingly 100% provision against cost of the stock totalling Rs. 18331.80 lakh was made in the year FY 2019-20, which is still continuing.

27. Disputed Property Tax

The Company has been paying Property tax on the basis of self-assessment. The instant dispute is relating to assessment and demand of property tax for various years from 1998-1999 to 2024-2025 with Municipal Council, Malanjkhand. These cases are sub judice and are in different stages of adjudication before appropriate court of law including Civil Court, Baihar and in the Madhya Pradesh High Court, Jabalpur. 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 amounting to Rs. 4.61 crores has been charged to revenue. The additional amount of Rs.8.94 crore (net of provisions) demanded has been shown under contingent liability.

28. Disputed Demand of Terminal Tax

The company is in dispute with Municipal Council, Malanjkhand (MCM) over amount of Terminal Tax payable by the company for the period ranging from 2000-2012.

a. The company has deposited Rs. 5.13 crores against terminal tax for the period 2000-01 to 2005-06 which was disputed by the MCM with their computation of Rs. 7.06 Crores. MCM raised a demand of Rs. 74.87 Crores on 18.01.2007 against Terminal Tax for the period 2000-2006 with reference to Terminal Tax (Assessment & Collection) on the Goods Exported from Madhya Pradesh Municipal Limit Rules, 1996. The demand consists of basic terminal tax of Rs. 7.06 crores and 10 times penalty of Rs. 67.81 crores beside interest for wrong filing of return. The company's appeal against the above demand of Rs. 74.87 crore was rejected by Civil Court, Baihar for non-filing of any document evidencing the company's petition. The company has filed revision petition against the above order before the Additional District Judge Court, Baihar on 16.10.2025, which is due for hearing on 14.06.2026. The company has made an interim deposit of Rs. 13.30 crores and has made provision against the same during the current year.

b. In another similar case, the Company has deposited ₹ 11.88 crores against terminal Tax for the period 2006-07 to 2011-12 which MCM has disputed and raised a demand of Rs. 188.68 Crores consisting of basic terminal tax of Rs. 17.18 crores on 16.10.2012 besides 10 times penalty & interest of Rs. 171.50 crores.

The company could not file any appeal against the above demand before the Baihar court since on its application for relief against deposit of 100% of the demand before going for appeal the Hon'ble Supreme Court allowed 50% deposit against the demand to be deposited within 04 weeks, if the company want to appeal the demand, which the company did not comply and the MCM has filed a contempt for the same. The company has made an interim deposit of Rs. 2 crores and has made provision against the same during the current year.In addition, Rs. 0.66 crore provision has been made against other small demands. Total demand as on date of the balance sheet, net of deposits is Rs. 248.25 crore.

c. HCL has now filed an application against both the demands 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 disputed of demand is Rs. 246.53 crore against which the Company has approached AMRCD on 07.05.2025 for Amicable Resolution. In a meeting on 16.09.2025 held between HCL and MCM under AMRCD for CPSE disputes, Committee of Secretaries after detailed deliberation noted that it is an old legacy issue which relates towards calculation of taxes based on different methodologies by HCL and MCM. The Committee also noted that the agencies have also approached Hon'ble court to resolve the issue. The Committee after detailed deliberation recommended interalia that Chairman and Managing Director (CMD), Hindustan Copper Limited (HCL) along with representative of Secretary, Department of Legal Affairs should meet Commissioner, Urban Administration and Development, Madhya Pradesh (MP) and representative from Municipality of Malanjkhand in Bhopal for in depth discussion to resolve the issue amicably at the earliest.

d. The total amount of disputed demand of Rs. 238.50 crore (Net of provision) has accordingly been shown as contingent liability.

e. The company has provided a lumpsum amount Rs. 25.71 crore during the year consisting of Rs. 15.96 crore deposit made till date besides an additional adhoc amount of Rs. 9.75 crore

29. 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 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.

Subsequently, on 13.11.2025, HCL had also filed a separate application under Section 36 of the Arbitration and Conciliation Act, 1996 before the Commercial Court, Jabalpur, seeking an unconditional stay on the Arbitral Award which has not yet been taken up by the court and accordingly the company does not have a stay.

Further on 14.08.2025, M/s IVRCL Consortium filed Case No. EC-COM/478/2025 against HCL before the Commercial Division of the Calcutta High Court for execution of the Arbitral Award dated 25.01.2025 and amended Award dated 04.03.2025 of Rs. 320 Crores (approx.) along with interest. On 31.10.2025, HCL filed an I.A. No. GA-COM/1/2025 under Section 47 of Civil Procedure Code, 1908, seeking stay of the execution of the award.

The company is confident of winning the case and moreover there is already a liability provisioning Rs. 178.87 crore .With the above background, the amount of Rs. ₹141.53 crore (net of provisions) has been considered as contingent liability.

30. 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, Jharkhand. 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-194, w.r.t. notice 883 & 884 raised a demand for water tariff till March 2026 for Rs. 246.216 crores on 09-04-2026.The demand raised by the Water Resources Department (WRD), Government of Jharkhand, appears to be inflated and not supported by verifiable consumption data. Without prejudice to its legal rights, HCL has taken proactive steps to address the matter. HCL has formally requested WRD to allow reconciliation of the demand with reference to actual water consumption and has sought revision/ modification of the demand based on reconciled figures, along with waiver of penal components. The matter is currently sub judice.

In parallel, HCL has initiated the process for entering into a prospective MoU with WRD (effective from 2023–24 onwards) to regulate industrial and domestic water usage in line with prevailing WRD practices, without prejudice to ongoing legal proceedings. Online applications for water surface allocation for Mosabani, Surda, and Moubhandar were submitted on 20.03.2026. Demand notes for fee deposition are awaited from WRD as per applicable SOP. Further, water consumption data for the period from April 2005 to October 2025, as sought by WRD, has been submitted by HCL vide letter HCL/ICC/WRD/2026/01 dated 23.03.2026. A committee constituted by WRD is currently undertaking reconciliation of the data.The matter is being actively pursued at appropriate levels, and based on ongoing constructive engagement, HCL expects a legally sustainable and mutually acceptable resolution in due course.

The company has assessed the possible liability as on 31.03.2026 to be Rs. 47.14 crore and accordingly, the same has been provided in the books of accounts. Since the Company's appeal on applicability of law is pending, the demand remains disputed and accordingly has considered Rs 171.33 crore (net of provisions) as contingent liability.

31. The District Mining Officer (DMO), Jamshedpur, Govt. of Jharkhand raised a demand note W.r.t. clause 21 (5) of the MMDR act 1957 of Rs 929.40 crores on 24.10.2018 which was challenged by the Company before Revisional Authority, Ministry of Mines, Government of India and was set aside on 05.08.2024. The DMO once again has raised the same demand vide notice dated 12.02.2026 against which HCL has preferred a revision application before the Revisional Authority, Ministry of Mines, Government of India as per Rule 30 of the MMDR Act, 1957. The Revisional Authority vide order dated 20.02.2026 has granted a stay and directed the State Government to refrain from any coercive measures against HCL.

Further, the MMDR Amendment Act, 2021 which came into force w.e.f. 28.03.2021 defines the expression "raising, transporting or causing to raise or transport any mineral without any lawful authority" to mean raising, transporting or causing to raise or transport any mineral by a person without prospecting license, mining lease or composite license. Since HCL has valid mining Lease in its hand, it cannot be considered to be in default.

In addition, the company has obtained a legal opinion which concluded that since the possibility of any liability arising on this account is remote, it need not be disclosed as a contingent liability in the company's financial statements.

32. Pending notification of all the rules of the Labour Codes, within 31.03.2026, the company is yet to assess the total impact of the same in its accounts and has provided approximately ₹ 1.77 crore as on 31.03.2026, provisionally on adhoc basis . However, this estimate is subject to interpretation of certain provisions. The company is in process of carrying out a detail assessment. However, the company expects no major impact on account of implementation of the New Labour Codes.

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, 2026

……….. 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	-	-	-	-	-	-	-	-
		(60000)	(60000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
2. Cathode including	MT	68500	68500*		7.62	59.05	0.04	0.45	7.58	64.04	-
Toll Smelted Cathode		(68500)	(68500)		(7.62)	(59.05)	(7.62)	(59.05)	(-)	(-)	(-)
3. Metal in Concentrate	CMT			27421	2380	10434.22	2516	13099.59	27369	304919.77	-84
				(25241)	(2070)	(8382.96)	(2380)	(10434.22)	(24457)	(203357.57)	(474)
b : Allied and semi-Finished products											
1 Anode slime	MT	NA	-	-	2.50	320.95	2.50	320.31	0.01	2.99	-
		(NA)	(-)	(-)	(2.50)	(320.95)	(2.50)	(320.95)	(-)	(-)	(-)
2 Copper mould	MT	NA	-	-	-	-	-	-	-	-	-
		(NA)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
3 Others	MT	NA	-			-		-		453.01 ****	
		(NA)	(-)			(-)		(-)		(1453.89)	
c : Work in progress											
i) Metal in Ore				30900	5703	16083.13	5775	20015.61	-	-	30828
				(30291)	(3008)	(8767)	(5703)	(16083)	-	-	(27597)
ii) Other WIP						19193.65 **		19218.41 ***			
						(19373.99)		(19193.65)			
GRAND TOTAL						**46091.01**		**52654.37**		**305439.82**	
						(36910.39)		**(46091.01)**		**(204811.46)**	

Note :

*As on 31/03/2026 the Installed Capacity of Cathode is shown as 68500 MT (ICC - 18500 MT, GCP - 50000 MT), due to economic consideration the Company suspended Smelter & Refinery at ICC in 2019 & GCP in 2019 respectively.

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	-	18899.70	19193.65
Previous year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99
*** Closing Work in progress includes									
Current year	-	9.60	-	186.81	34.71	61.93	-	18925.36	19218.41
Previous year	-	15.50	-	206.78	9.74	61.93	-	18899.70	19193.65

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	**-**	**-**	**-**	**127.52**	**112.12**	**195.07**	**-**	**-**	**18.31**	**453.01**
Previous Year	**-**	**-**	**-**	**391.82**	**-**	**223.33**	**-**	**822.71**	**16.03**	**1453.89**

42. GENERAL NOTES ON ACCOUNTS (Contd.)

35. Additional information forming part of accounts for year ended March 31, 2026

35.1 Raw materials consumed	Quantity		Value	
	Year ended 2025-26 CMT	Year ended 2024-25 CMT	Year ended 2025-26 (₹ in lakh)	Year ended 2024-25 (₹ 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	0.10	-	14.23	-
Indigenous	99.90	100.00	14148.07	9813.53
	100.00	**100.00**	**14162.31**	**9813.53**
35.3 C.I.F. value of imports				
Raw Material			-	-
Components, spare parts and stores			93.11	64.64
			93.11	**64.64**
35.4 Expenditure in foreign currency				
Travelling			61.66	65.92
Others (Including CIF value of imports as above)			166.00	64.64
			227.66	**130.56**
35.5 Earning in foreign Exchange				
Export of Goods (FOB)			40647.97	14828.77
			40647.97	**14828.77**
35.6 Payment to Whole Time Directors				
Salaries and allowances			184.33	257.68
Company's contribution to provident and other funds			22.88	10.08
Re-imbursement of Medical expenses			0.70	1.12
Leave Encashment			16.99	29.18
Gratuity			20.00	-
Other Benefits			19.22	15.72
			264.12	**313.78**

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

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

On the basis of observations made by the Comptroller & Auditor General of India, this revised audit report as issued on date supersedes our earlier report dated 15th May, 2026 in compliance thereof.

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, 2026, 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, 2026, 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. 2.6(i) of the accompanying Consolidated Financial Statements, wherein revenue is recognized on provisional basis for want of actual parameters and differential sales value recorded only on receipt of actual ASSAY report.

b) 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, 2026 is yet to be executed in favour of the Company;

c) We draw attention to Note No. 42(29) 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 including for a stay which has not yet been granted.

d) We draw attention to Note No. 42(28) of the accompanying Consolidated Financial Statements regarding demands of Terminal Tax by Municipal Council Malanjkhand (MCP) pending in AMRCD as well as in Courts including Hon'ble Supreme Court refusing relief in quantum of deposit of the demand before hearing of appeal.

e) We draw attention to Note No. 42(30) 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 Hon'ble High Court of Jharkhand and the company challenging the applicability of the Act in the divisional bench of Hon'ble High Court of Jharkhand.

f) We draw attention to Note No. 42(5) of the accompanying Standalone Financial Statements wherein, trade and other payables and advances are subject to confirmation / reconciliation and consequential adjustment, if any.

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, 2026. 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	**<u>Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities</u>** 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.	**<u>Principal Audit Procedures</u>** 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. **<u>Audit Conclusion</u>** No material exceptions identified

Sl No.	Key Audit Matters	Auditor's Response
2	**Assessment of indication of impairment and the recoverable amount of cash generating units (CGUs)** Refer to the Note No. 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. The company has recognized the Impairment Loss of Rs. 862.45 Lakhs during the year 2025-26, 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 Consolidated Financial Statements. **Audit Conclusion** No material exceptions identified
3	**Valuation of employees defined benefit obligations and other long-term benefits** The company has recognized long-term employee benefit liabilities and defined benefit obligations including a Post Retirement Medical Benefit Plan introduced during the year, (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 Valuers.	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 Holding 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.

b) The Holding 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.

c) 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.8.70Lakh as at March 31, 2026, Group's share of total revenue of Rs. Nil for the period from 1st April 2025 to 31st March 2026 and Group's share of total loss of Rs. 0.98 Lakhs for the period from 1st April 2025 to 31st March 2026 and net cash outflows amounting to Rs.0.92 lakh for the year ended on, as considered in the Consolidated Financial Statements. This financial statements / financial information of subsidiary company has 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.

d) The Consolidated Financial Statements reflect the audited financial statements for the year ended March 31, 2026 of one jointly controlled entity namely Khanij Bidesh India Limited, whose financial statements reflect loss of Rs. 211.60 lakhs for the period from 1st April 2025 to 31st March 2026, 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.

We had previously issued our Independent Auditor's Report dated 15th May 2026 on the Consolidated Financial Statements of the Company for the year ended 31 March 2026. Subsequent to the issuance of that report, Comptroller & Auditor General (C&AG) of India has observed in their provisional comments that disclosure related to clause xxi of Companies (Auditor's Report) Order, 2020 was inadvertently omitted. Accordingly, this revised Independent Auditor's Report is being issued solely to incorporate the omitted reporting under CARO 2020.

Our opinion on the Financial Statements remains unchanged and except for the inclusion of the omitted CARO reporting, all other matters contained in our original report remains unchanged.

Report on Other Legal and Regulatory Requirements

1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on reports on matters specified in the Order, issued by us for the Company and issued by other auditors in respect of its Joint Ventures and Associate, which were audited and included in the Consolidated Financial Statements of the Company, to which reporting under the Order is applicable, we report that there are no qualifications or adverse remarks in reports on matters specified in the Order, except the following:

Sl. No.	Name of the company	CIN	Company / Joint Venture/ Associate	Paragraph numbers of the CARO report containing the Qualifications or Adverse Remarks
1.	Hindustan Copper Limited	L27201WB1967GOI028825	The Holding Company	i(a)(A), i(c)

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 (f) 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 was 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 Haramohan Dash)
Partner
Membership No. 063523
UDIN**:** 26063523KSTRXY2005

Place : Bhubaneswar
Date : 02-07-2026

'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, 2026 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, 2026, 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 Haramohan Dash)
Partner
Membership No. 063523
UDIN**:** 26063523KSTRXY2005

Place : Bhubaneswar
Date : 02-07-2026

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 2026

The preparation of consolidated financial statements of Hindustan Copper Limited for the year ended 31 March 2026 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 Revised Audit Report dated 02 July 2026 which supersedes their earlier Audit Report dated 15 May 2026.

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 2026 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 and its joint venture company Khanij Bidesh India Limited but supplementary audit was in progress on financial statements of its subsidiary company Chhattisgarh Copper Limited for the year ended on that date. 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.

In view of the revision made in the statutory auditor's report, to give effect to one of my audit observation raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) read with section 129 (4) of the Act.

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

Place: Kolkata
Date: 24-07-2026

(Biren Parmar)
Additional Deputy C&AG (Mines & Coal)
Kolkata

(₹ in lakh)

	PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	3	188948.16	169884.92
(b)	Capital Work In Progress	4	74122.60	76603.98
(c)	Other Intangible Assets	5	3251.43	3249.56
(d)	Financial Assets			
	(i) Investments	6	2495.09	2706.70
	(ii) Others	7	1179.77	1177.33
(e)	Deferred Tax Assets (Net)	8	17292.65	14278.37
(f)	Other Non-Current Assets	9	12710.29	14676.36
	Total Non-current Assets		**299999.99**	**282577.22**
(2)	CURRENT ASSETS			
(a)	Inventories	10	38727.24	32144.91
(b)	Financial Assets			
	(i) Investments	11	-	-
	(ii) Trade receivables	12	13321.48	17055.76
	(iii) Cash and cash equivalents	13	39586.21	1752.34
	(iv) Bank Balances other than (iii) above	14	41379.22	5058.84
	(v) Others	15	1437.27	1431.26
(c)	Other Current Assets	16	7115.95	10059.18
	Total Current Assets		**141567.37**	**67502.29**
	Total Assets		**441567.36**	**350079.51**
	EQUITY AND LIABILITIES			
(1)	EQUITY			
(a)	Equity Share Capital	17	48351.20	48351.20
(b)	Other Equity	18	285868.14	217739.84
	Equity Attributable to the Owners of the Company		**334219.34**	**266091.04**
	Attributable to Non Controlling Interest			
	(a) Equity Share Capital		19.10	19.10
	(b) Other Equity		(17.82)	(17.82)
	Non Controlling Interest		**1.28**	**1.28**
	Total Equity		**334220.62**	**266092.32**
	LIABILITIES			
(2)	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	19	3749.00	10897.27
	(ii) Lease Liabilities	20	77.15	0.80
	(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	3838.09	12833.20
	(iv) Other Financial Liabilities	22	2162.87	8188.91
(b)	Provisions	23	6452.42	(2836.91)
(c)	Other non-current liabilities	24	6770.45	5508.82
	Total Non-current Liabilities		**23049.98**	**34592.08**
	CURRENT LIABILITIES			
(a)	Financial Liabilities			
	(i) Borrowings	25	7241.55	5750.00
	(ii) Lease Liabilities	26	23.75	3.10
	(ii) Trade Payables			
	(A) Total outstanding dues of Micro enterprises and small enterprises	27	113.75	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	27	19373.35	11600.91
	(iv) Other Financial Liabilities	28	16252.45	9509.26
(b)	Other Current Liabilities	29	25520.73	17920.07
(c)	Provisions	30	4751.49	2873.81
(d)	Current Tax Liabilities	31	11019.69	1737.96
	Total Current Liabilities		**84296.76**	**49395.11**
	Total Equity & Liabilities		**441567.36**	**350079.51**
	Corporate Information	1		
	Material 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	Mritunjay Kumar Dev	RVN Vishweshwar	Sanjiv Kumar Singh
Chartered Accountants	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director & CEO
FRN: 313085E	(M No. FCS 13303)	(DIN 09518994)	(DIN 09548389)

CA Haramohan Dash
Partner
Membership No : 063523
Place : Kolkata
Dated : 15.05.2026

(₹ in lakh)

	PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
Income				
I	Revenue from Operations	**32**	307792.07	207096.77
II	Other Income	**33**	7175.19	7726.31
III	**Total Income (I+II)**		**314967.26**	**214823.08**
Expenses				
	Materials Consumed	**34**	7480.55	11444.07
	Changes in Inventories of Finished Goods, Semi-Finished and Work-In-Process	**35**	(6563.36)	(9180.62)
	Employee Benefits Expense	**36**	35939.96	31303.85
	Finance Cost	**37**	490.51	692.84
	Depreciation and Amortisation Expense	**38**	20044.62	17555.93
	General,Administration & Other Expenses	**39**	124727.85	99767.07
IV	**Total Expenses**		**182120.13**	**151583.14**
V	**PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**132847.13**	**63239.94**
VI	Exceptional items	**36A**	9574.94	-
VII	**PROFIT /(LOSS) BEFORE TAX (V-VI)**		**123272.19**	**63239.94**
VIII	**TAX EXPENSE**	**40**		
1)	Current Tax		34241.65	14652.00
2)	Deferred Tax		(3035.39)	1846.34
IX	**PROFIT /(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (VII-VIII)**		**92065.93**	**46741.60**
IX(A)	**PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (IX-IX(B))**		**92065.93**	**46742.91**
IX(B)	**PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest**		**-**	**(1.31)**
X	Share of Profit/(Loss) of Joint venture/ Associate		(211.61)	(231.31)
XI	NET PROFIT /(LOSS) FOR THE PERIOD AFTER TAX & SHARE OF PROFIT/(LOSS) OF JV/ASSOCIATE (IX+X)		**91854.32**	**46510.29**
XII(A)	PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Owners (XI-XII(B))		91854.32	46511.60
XII(B)	PROFIT /(LOSS) FOR THE PERIOD AFTER TAX - Attributable to Non Controlling Interest		**-**	**(1.31)**
XIII	OTHER COMPREHENSIVE INCOME /(LOSS)	**41**		
XIIIA(I)	**Items that will not be reclassified to Profit / (Loss)**		**83.88**	**(73.95)**
XIIIA(II)	Income Tax relating to items that will not be reclassified to Profit / Loss		(21.11)	18.61
XIIIB(i)	Items that will be reclassified to Profit / (Loss)		-	-
XIIIB(II)	Income Tax relating to items that will be reclassified to Profit/ (Loss)		-	-
XIV	TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE PERIOD (XI+XIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**91917.09**	**46454.95**
	Attributable to Owners of the Company		**91917.09**	**46456.26**
	Non Controlling Interest		-	(1.31)
XVI	Earning per equity share (for continuing operations)			
1	BASIC (₹)		9.50	4.81
2	DILUTED (₹)		9.50	4.81
Corporate Information		**1**		
Material 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 Haramohan Dash
Partner
Membership No : 063523
Place : Kolkata
Dated : 15.05.2026

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

RVN Vishweshwar
Director (Finance) & CFO
(DIN 09518994)

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, 2025	Changes in Equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in Equity share capital during the year	Balance at the March 31, 2026
48351.20	**-**	**-**	**-**	**48351.20**

Non Controlling Interest

(₹ in lakh)

Balance at the April 1, 2025	Changes in Equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in Equity share capital during the year	Balance at the March 31, 2026
19.10	**-**	**-**	**-**	**19.10**

(₹ 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, 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
16.51	**-**	**-**	**2.59**	**19.10**

B. Other Equity

(₹ in lakh)

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Total	Non Controlling Interest	Grrand Total
Balance at the April 1,2025	8965.97	21166.24	47909.70	(0.00)	146224.33	(6526.40)	217739.84	(17.82)	217722.02
Dividends paid	-	-	-	-	(23788.79)		(23788.79)		(23788.79)
Profit for the Year After Tax - Atributable to Owners	-	-	-	-	91854.32		91854.32		91854.32
Profit for the Year After Tax - Atributable to Non Controlling Interest	-	-	-	-	-		-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	62.77	62.77	-	62.77
Amout addition during the year			-	-	-		-		-
Amout used during the year	-	-	-	-	-		-		-
Balance at the March 31,2026	**8965.97**	**21166.24**	**47909.70**	**0.00**	**214289.86**	**(6463.63)**	**285868.14**	**(17.82)**	**285850.32**

(₹ in lakh)

Particulars	General Reserve	Capital Reserve	Share Premium Account	Currency Fluctuation Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Total	Non Controlling Interest	Grand Total
Balance at the April 1,2024	8965.97	21166.24	47909.70	(20.62)	108609.35	(6471.06)	180159.58	(16.51)	180143.07
Dividends paid	-	-	-	-	(8896.62)	-	(8896.62)	-	(8896.62)
Profit for the Year After Tax - Atributable to Owners	-	-	-	-	46511.60	-	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)		(55.34)
Amout addition during the year			-	20.62	-	-	20.62	-	20.62
Amout used during the year	-	-	-	-	-	-	-	-	-
Balance at the March31,2025	**8965.97**	**21166.24**	**47909.70**	**(0.00)**	**146224.33**	**(6526.40)**	**217739.84**	**(17.82)**	**217722.02**

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 Haramohan Dash
Partner
Membership No : 063523
Place : Kolkata
Dated : 15.05.2026

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

RVN Vishweshwar
Director (Finance) & CFO
(DIN 09518994)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

(₹ in lakh)

	For The Year Ended	
	31st March 2026 (Audited)	**31st March 2025 (Audited)**
CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT/ (LOSS) BEFORE TAX	**123272.19**	**63239.94**
Adjusted for :		
Depreciation	4289.59	3865.50
Foreign Currency Fluctuation	-	15.22
Provisions charged	7506.92	1398.89
Provisions written back	(2405.60)	(4664.05)
Interest expense	490.51	692.83
Amortisation	15755.03	13690.43
Value of Ore Raised during Mine expansion / construction / development	7480.55	11444.07
Interest income	(2443.95)	(1071.14)
Loss / (Profit) on disposal of PPE	67.67	(681.00)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	**154012.91**	**87930.69**
Adjusted for :		
Decrease/ (Increase) in Trade Receivables	4562.93	(3378.27)
Decrease/ (Increase) in Inventories	(7542.76)	(9142.48)
Decrease/ (Increase) in Current & Non-Current assets	3585.99	1545.06
Increase/ (Decrease) in Current & Non-Current Liabilities	17950.09	(7041.36)
CASH GENERATED FROM OPERATIONS	**172569.16**	**69913.64**
Taxes paid (Net)	(25212.72)	(15491.66)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**147356.44**	**54421.98**
CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to PPE & CWIP	(12729.19)	(17829.90)
Sale of PPE	197.25	724.93
Interest received	2084.09	1039.06
Increase in Other Equity	-	2.59
Addition to Mining Properties (Mine Development Expenditure)	(32903.78)	(24162.52)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	**(43351.63)**	**(40225.84)**
CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loans repaid)	(5656.72)	(5593.15)
Dividends paid	(23,788.79)	(8896.62)
Interest paid	(490.51)	(738.02)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**(29936.02)**	**(15227.79)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**74068.79**	**(1031.65)**
CASH AND CASH EQUIVALENTS -at the beginning of the year	**7954.04**	**8985.69**
CASH AND CASH EQUIVALENTS - at the end of the year	**82022.83**	**7954.04**
(details in Annexure - A)		

Note:

1. Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.
2. Figures for previous year have been regrouped wherever necessary for uniformity in presentation.

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 Haramohan Dash
Partner
Membership No : 063523
Place : Kolkata
Dated : 15.05.2026

Mritunjay Kumar Dev
Company Secretary
(M No. FCS 13303)

RVN Vishweshwar
Director (Finance) & CFO
(DIN 09518994)

Sanjiv Kumar Singh
Chairman & Managing Director & CEO
(DIN 09548389)

ANNEXURE - A

(₹ in lakh)

1. CASH AND CASH EQUIVALENTS - at beginning of the year	01/04/2025	01/04/2024
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	1752.34	7162.64
ii) Current Financial Assets - Bank Balance other than above (Note 14)	5024.37	242.37
(excluding Unpaid Dividend ₹ 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**

CASH AND CASH EQUIVALENTS - at the end of the year	31/03/2026	31/03/2025
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	39586.21	1752.34
ii) Current Financial Assets - Bank Balance other than above (Note 14)	41256.85	5024.37
(excluding Unpaid Dividend ₹ 122.37 lakh)		
iii) Current Financial Assets - Investments (Note 11)	-	-
iv) Non-current Financial Assets - Others (Note 7)	1179.77	1177.33
	82022.83	**7954.04**

Note 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. The company also has a plant for conversion/Tolling to convert 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.

Note 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 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 is 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 company when:

a) it expects to settle the liability in its normal operating cycle;

b) the liability is due to be settled within twelve months after the reporting period; or

c) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

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

2.6 **Revenue Recognition**

Revenue is measured at the consideration received or receivable and contractually as per defined terms of payment. Operating revenue recognized is net of 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.

Performance obligation is satisfied when customer obtains control of the goods or services promised as per the contract. The control of the goods or services are transferred to the customer when legal title, physical possession, significant risk and rewards of ownership passes to the customer,

customer has accepted the goods in accordance with the sales contract or there is an objective evidence that all criteria for acceptance have been satisfied, and the Company has the present right to payment, all of which generally occurs upon shipment or delivery of the goods or services.

In case of sale of Copper Concentrate, Copper Reverts, Anode Slime etc. sales 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 Assay report. 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 as balances no longer required and are written back.

e**. Others**

Any other income is recognised on accrual basis.

2.7 **Employees Benefit**

Retirement benefit costs and termination benefits

Defined Contribution Plan

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

Defined Benefit Plan

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.

The company maintains and approved gratuity fund for eligible employees in accordance with the provisions of the applicable laws. The Gratuity liability is determined on the basis of actuarial valuation at the reporting date and contributions are made accordingly. In case of any deficiency in the Gratuity Fund Assets vis-a-vis the accrued gratuity liability, the company is statutorily obligated to make good such shortfall as and when required.

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.

De-recognition of property, plant, and equipment:

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset or its disposal. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

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 Investment in associates and joint ventures:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investment in associate and joint ventures are measured at cost. The investments carried at cost are tested for impairment periodically in accordance with Ind AS 36 – Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

2.23 **Events Occurring after the Reporting Period**

The Group adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.24 **Dividends**

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

2.25 **Cash and Cash Equivalents**

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

2.26 **Rounding of amounts**

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

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

(₹ in lakh)

DESCRIPTION	Owned Assets									Leased Assets (Right of Use)		Total (a)	Mining Properties (b)	Gr Total (a+b)
	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	Leasehold Land	Vehicle			
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	1488.20	83.04	64877.11	150312.74	215189.85
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-		-
Additions	-	108.44	24264.34	291.09	602.23	71.66	-	525.15	0.00	633.15	-	26496.06	24166.83	50662.89
Inter-head Transfer In /(Out)	(2294.97)	-	753.75	-	-	-	-	-	(753.75)	2,294.97	-	-		-
Transfer To Discarded Assets	-	(59.20)	(29.80)	(0.83)	(0.69)	-	-	(39.77)	(15.09)	-	-	(145.38)		(145.38)
Disposals	-	-	(21.81)	(15.88)	(0.67)	-	-	(5.57)	-	-	-	(43.93)		(43.93)
Transfer	-	-	-	-	-	-	-	-	-	-	-	-		-
Provisions for impairment Losses/Provisions for Others written back			(1034.03)									(1034.03)		(1034.03)
Adjustments	-	-	0.29	(0.06)	0.00	-	-	-	-	-		0.23		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**	**4416.32**	**83.04**	**90150.06**	**174479.57**	**264629.63**
Accumulated Depreciation,Amortisation & Impairment														
Accumulated Depreciation as at 01.04.2024	-	4461.43	30669.13	338.99	184.38	1620.11	253.19	2620.92	263.66	99.45	59.58	40570.84	35527.50	76098.34
Depreciation/Amortisation charge during the year	-	499.75	1497.01	59.59	70.78	60.36	14.29	217.12	68.43	343.73	20.76	2851.82	13690.43	16542.25
Inter-head Transfer In /(Out)	-	-	576.68		-	-	-	-	(576.68)	-	-	-		-
Transfer To Discarded Assets	-	-	-		-	-	-	-	-	-	-	-		-
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-	-		-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-		-
Disposals	-	-	-	-	-	-	-	-	-	-	-			
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	-		-	2104.12	2104.12
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)**	**443.18**	**80.34**	**43422.66**	**51322.05**	**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**	**3973.14**	**2.70**	**46727.40**	**123157.52**	**169884.92**
Gross Carrying Amount														
Gross Carrying Amount as at 01.04.2025	151.61	9771.61	66153.50	911.89	949.79	2014.30	293.86	4442.99	961.16	4416.32	83.04	90150.06	174479.57	264629.63
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-		-
Additions	-	103.55	4742.50	211.85	1081.68	-	-	435.72	-	391.26	106.53	7073.09	32915.59	39988.68
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-	-	-		-
Transfer To Discarded Assets	-	-	(0.10)	(2.09)	(0.03)	-	-	-	-	-	-	(2.22)		(2.22)
Disposals	-	(1.63)	(68.34)	(70.51)	(0.08)	(70.40)	-	(18.28)	-	-	(83.04)	(312.28)		(312.28)
Transfer	-	-	-	-	-	-	-	-	-	-	-	-		-
Provisions for impairment Losses/Provisions for Others written back			(862.45)									(862.45)	32.97	(829.48)
Adjustments	-	-	(2.55)	(0.27)	0.66	(0.20)	-	(2.94)	-	-		(5.30)		(5.30)
Gross Carrying Amount as at 31.03.2026	**151.61**	**9873.53**	**69962.56**	**1050.87**	**2032.02**	**1943.70**	**293.86**	**4857.49**	**961.16**	**4807.58**	**106.53**	**96040.90**	**207428.13**	**303469.03**
Accumulated Depreciation & Impairment														
Accumulated Depreciation as at 01.04.2025	-	4961.18	32742.82	398.58	255.16	1680.47	267.48	2838.04	(244.59)	443.18	80.34	43422.66	51322.05	94744.71
Depreciation/Amortisation charge during the year	-	415.80	2874.56	73.90	149.82	56.52	2.46	197.26	59.47	59.73	6.66	3896.18	15755.03	19651.21
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-	-	-		-
Transfer To Discarded Assets	-	-	-		-	-	-	-	-	-	-	-		-
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-	-		-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-			-
Disposals	-	(1.54)	(18.25)	(8.25)	-	-	-	(0.83)	-	-	(80.34)	(109.21)		(109.21)
Value of Ore Raised during Mine Expansion/Devlement	-	-	-	-	-	-	-	-	-	-			234.16	234.16
Adjustments		-												
Accumulated Depreciaton & Impairment as at 31.03.2026	**-**	**5375.44**	**35599.13**	**464.23**	**404.98**	**1736.99**	**269.94**	**3034.47**	**-185.12**	**502.91**	**6.66**	**47209.63**	**67311.24**	**114520.87**
Net Carrying Amount as at 31.03.2026	**151.61**	**4498.09**	**34363.43**	**586.64**	**1627.04**	**206.71**	**23.92**	**1823.02**	**1146.28**	**4304.67**	**99.87**	**48831.27**	**140116.89**	**188948.16**

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 on MINING PROPERTIES (refer note 3)

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	MINING PROPERTIES				
	(Mine Development Expenditure)				
	As per Last Balance Sheet	125067.69		116695.41	
	Add: Expenditure / Capitalised during the Year (as per Note below)	32915.59		24166.83	
			157983.28		140862.24
	Less: Value of Ore Raised during Mine construction/expansion/ development	234.16		2104.12	
	Less: Amortisation during the Year	15755.03	15989.19	13690.43	15794.55
			141994.09		125067.69
	Less: Provision **		1877.20		1910.17
	TOTAL		**140116.89**		**123157.52**
	Note: Mine Development Expenditure /Capitalised During The Year				
i)	Salaries, Wages, Allowances		53.39		51.86
ii)	Contribution to Provident & Other Funds		4.13		8.69
iii)	Workmen & Staff Welfare Expenses		3.26		3.45
iv)	Stores, Spares & Tools Consumed		0.00		7.02
v)	Power, Fuel & Water		-		0.00
vi)	Royalty		-		0.00
vii)	Repair & Maitenance		30.73		5.17
viii)	Insurance		0.00		493.46
ix)	MD Expenses Exploration		1979.35		1,880.91
x)	Contractual Job for Process		20752.63		18355.27
xi)	Depreciation		11.81		4.31
xii)	Other Expenses		10080.29		3356.69
	Sub Total		32915.59		24166.83
	Less: Opening Balance of Exploration		-		-
	TOTAL		**32915.59**		**24166.83**
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		32.97		-
	Closing Balance		**1877.20**		**1910.17**

Note 4: CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Opening balance of CWIP				
i)	Building	1871.37		179.98	
ii)	Plant & Machinery	18977.84		37905.11	
iii)	Others including Mine Expansion	70955.62		71908.43	
	TOTAL		**91804.83**		**109993.52**
	Net Addition/(reduction) of CWIP during the year		**6057.12**		**(6537.83)**
			97861.95		**103455.69**
	Less: Value of Ore Raised during the year in Mine construction /expansion activity		7246.39		9339.95
	Less: Capital Work in Progress Written off		-		2310.91
	Closing balance of CWIP				
i)	Building	6917.92		1871.37	
ii)	Plant & Machinery	16729.66		18977.84	
iii)	Others including Mine Expansion	66967.99		70955.62	
			90615.56		**91804.83**
	Less: Provision		16492.96		15200.85
	Closing Balance (Net of Provision)		**74122.60**		**76603.98**

(₹ in lakh)

CWIP ageing schedule	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	4746.27	8300.89	550.42	60524.37	74121.95
ii) Projects temporarily suspended/Provision made	-	-	-	16493.61	16493.61
Grand Total	**4746.27**	**8300.89**	**550.42**	**77017.98**	**90615.56**
Less : Provisions made	-	-	-	16492.96	16492.96
Net Balance	**4746.27**	**8300.89**	**550.42**	**60525.02**	**74122.60**

Note 5: Other Intangible Assets

(₹ in lakh)

DESCRIPTION	Mining Rights (a)	Wildlife Conservation Plan Assets (b)	Total (a+b)
Gross Carrying Amount			
Gross Carrying Amount as at 01.04.2024	3727.89	2226.30	5954.19
Exchange Differences	-	-	-
Additions	312.26		312.26
Inter-head Transfer In /(Out)	-	-	-
Transfer To Discarded Assets	(1.51)	-	(1.51)
Disposals	-	-	-
Transfer	-	-	-
Adjustments	-		-
Gross Carrying Amount as at 31.03.2025	**4038.64**	**2226.30**	**6264.94**
Accumulated Depreciation & Impairment			
Accumulated Depreciation as at 01.04.2024	1443.01	554.39	1997.40
Depreciation charge during the year	331.66	686.33	1017.99
Inter-head Transfer In /(Out)	-	-	-
Transfer To Discarded Assets	-	-	-
Impairment Losses	-	-	-
Exchange Differences	-	-	-
Disposals	-	-	-
Tranfer	-	-	-
Adjustments	-	(0.02)	(0.02)
Accumulated Depreciaton & Impairment as at 31.03.2025	**1774.67**	**1240.70**	**3015.37**
Net Carrying Amount as at 31.03.2025	**2263.97**	**985.60**	**3249.57**
Gross Carrying Amount			
Gross Carrying Amount as at 01.04.2025	4038.64	2226.30	6264.94
Exchange Differences	-	-	-
Additions	407.11		407.11
Inter-head Transfer In /(Out)	-	-	-
Transfer To Discarded Assets	-	-	-
Disposals	-	-	-
Transfer	-	-	-
Adjustments	-		-
Gross Carrying Amount as at 31.03.2025	**4445.75**	**2226.30**	**6672.05**
Accumulated Depreciation & Impairment			
Accumulated Depreciation as at 01.04.2025	1774.67	1240.70	3015.37
Depreciation charge during the year	264.43	140.80	405.23
Inter-head Transfer In /(Out)	-	-	-
Transfer To Discarded Assets	-	-	-
Impairment Losses	-	-	-
Exchange Differences	-	-	-
Disposals	-	-	-
Transfer	-	-	-
Adjustments	0.02		0.02
Accumulated Depreciaton & Impairment as at 31.03.2026	**2039.12**	**1381.50**	**3420.62**
Net Carrying Amount as at 31.03.2026	**2406.63**	**844.80**	**3251.43**

Note 6: NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
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 31.03.2026)		
	Less : Provision for share of Loss of Investment in Joint Venture upto 31.03.2026	504.91	293.30
	TOTAL	**2495.09**	**2706.70**

Details of Joint Venture

Principal Activity and place of incorporation	Principal place of business	Proportion of ownership interest / voting rights held by the Company as on 31.03.2026
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, 2026		As at 31st March, 2025	
ii)	Non Trade Investment in Debentures	0.17		0.17	
	Less : Provision for diminution in value	0.17		0.17	
	TOTAL		**2495.09**		**2706.70**
	AGGREGATE BOOK VALUE - UNQUOTED		**2495.09**		**2706.70**
	AGGREGATE BOOK VALUE - QUOTED		**Nil**		**Nil**
	MARKET PRICE OF QUOTED INVESTMENT		**-**		**-**

Note 7: NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Bank deposits with more than 12 months maturity		
- With scheduled banks	1179.77	1177.33
TOTAL	**1179.77**	**1177.33**

Note 8: DEFERRED TAX ASSETS (NET)

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
i)	**Deferred Tax Asset**				
	Opening Balance	15795.71		16584.26	
	Adjustment/Credit during the year	4,121.93		(788.55)	
	Closing Balance		**19917.64**		**15795.71**
ii)	**Deferred Tax Liability**				
	Opening Balance	(4160.64)		(3102.85)	
	Adjustment/Credit during the year	(1086.54)		(1057.79)	
	Closing Balance		**(5247.18)**		**(4160.64)**
	Deferred Tax Assets / (Liabilities) (Net) i)-ii)		**14670.46**		**11635.07**
iii)	**Defined Benefit Plans**				
	Opening Balance	2643.30		2624.69	
	Adjustment/Credit during the year	(21.11)		18.61	
	Closing Balance		**2622.19**		**2643.30**
	Deferred Tax Assets / (Liabilities) (Net) Including Oci		**17292.65**		**14278.37**

(Refer Note No. 42 General Notes on Accounts Point No. 13)

Note 9: OTHER NON - CURRENT ASSETS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
a)	**Assets held for sale**				
	Discarded Assets	1821.50		1834.02	
	Less: : Privisions made	1821.50		1834.02	
	Net Balance		-		-
b)	Income Tax adjustment/ receivable		3727.94		3796.61
	TOTAL		**3727.94**		**3796.61**
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)	**Security Deposits & Others****	9010.56		9311.73	
	Less: Provisions	1596.23		0.00	
			7414.33		**9311.73**
	Sub Total (a+b+c+d)		**12710.29**		**14676.36**
	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**
	Provisions For Deposits **				
	Opening Balance		**-**		**-**
	Additions during the year		**1596.23**		**-**
	Amount used during the year		**-**		**-**
	Closing Balance		**1596.23**		**-**

Note on Discarded Assets held for sale (refer note 9)

(₹ 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 01.04.2024	3.64	177.69	1,530.17	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
Disposals	-	-	(275.68)	(0.51)	(0.67)	-	-	0.49	-	(276.37)
Impairment Losses	-	-	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	-	-	-	-	-	-	-	-	-	-
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**	**-**	**102.50**	**91.87**	**1834.02**
Less Provisions for Discarded Assets										1834.02
Net Carrying Amount (Net of Provisions) as at 31.03.2025										
Gross Carrying Amount										
Gross Carrying Amount as at 01.04.2025	5.15	236.89	1509.47	40.88	23.35	24.93	-	102.50	91.87	2035.04
Exchange Differences	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Inter-head Transfer In /(Out)	-	-	-	-	-	-	-	-	-	-
Transfer From Active Assets	-	-	0.10	2.09	0.03	-	-	-	-	2.22
Transfer To Active Assets	-	-	-	-	-	-	-	-	-	-
Disposals	-	(10.23)	(10.56)	(0.29)	(0.75)	(0.34)	-	-	-	(22.17)
Impairment Losses written back	-	-	7.43	-	-	-	-	-	-	7.43
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31.03.2026	**5.15**	**226.66**	**1506.44**	**42.68**	**22.63**	**24.59**	**-**	**102.50**	**91.87**	**2022.52**
Accumulated Depreciation & Impairment										
Accumulated Depreciation as at 01.04.2025	-	-	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 31.03.2026	-	-	201.02	-	-	-	-	-	-	201.02
Net Carrying Amount as at 31.03.2026	5.15	226.66	1305.42	42.68	22.63	24.59	0.00	102.50	91.87	1821.50
Less Provisions for Discarded Assets										1821.50
Net Carrying Amount (Net of Provisions) as at 31.03.2026										-

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 10: INVENTORIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
i)	Raw Materials		-		-
ii)	Semi-Finished and In-Process (at lower of cost or net realisable value)	52654.37		46091.01	
	Less: Provision for Semi-Finished and In-Process *	18982.17	33672.20	18450.28	27640.73
iii)	Finished Goods (at lower of cost or net realisable value)		-		-
iv)	Stores and spares	7229.67		6367.51	
	Stores in transit/ pending inspection	506.83		389.59	
		7736.50		6757.10	
	Less: Provision for Obsolete Stores & Spares **	2681.46	5055.04	2252.92	4504.18
	TOTAL		**38727.24**		**32144.91**
	Provision for Semi-Finished and In-Process*				
	Opening Balance		18450.28		18450.28
	Additions during the year		531.89		-
	Amount used during the year		-		-
	Closing Balance		**18982.17**		**18450.28**
	Provision for Obsolete Stores & Spares**				
	Opening Balance		2252.92		2428.11
	Additions during the year		489.78		26.33
	Amount used during the year		61.24		201.52
	Closing Balance		**2681.46**		**2252.92**

Note 11: CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakh)

PARTICULARS			As at 31st March, 2026	As at 31st March, 2025
"Investments in Mutual Fund (Maturity within 3 months from date of original investments)"	Number of units	NAV (in ₹)	-	-
TOTAL			**0.00**	**-**
Aggregate Book Value - Unquoted			**Nil**	**Nil**
Aggregate Book Value - Quoted			**-**	**-**
Market Price Of Quoted Investment			**0.00**	**-**

Note 12: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Debts Outstanding				
i)	- Secured - Considered good	13321.48		17055.76	
ii)	- Unsecured - Considered good	-		-	
iii)	- Considered doubtful	158.48		987.13	
		13479.96		18042.89	
	Less: Expected Credit Loss*	158.48	13321.48	987.13	17055.76
	TOTAL		13321.48		17055.76
	Expected Credit Loss*				
	Opening Balance		987.13		983.81
	Additions during the year		-		3.32
	Amount used during the year		828.65		-
	Closing Balance		**158.48**		**987.13**

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	13321.48	-	-	-	-	13321.48
ii) Undisputed Trades receivables- which have significant increase in credit risk	-	-	-	-	158.48	158.48
Grand Total						**13479.96**
Less: Provisions *						**158.48**
Net Balance						**13321.48**

*Full provision has been made in books of Accounts

Note 13: CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
I.	**Cash And Cash Equivalents**		
i.	Cash on hand including imprest	0.25	0.25
ii.	Balance with Banks		
	-Current Account	335.96	350.82
II.	**Other Balances With Bank**		
	Bank deposits upto 3 months maturity from date of original investment		
	- With scheduled banks	39250.00	1401.27
	TOTAL	**39586.21**	**1752.34**

Note 14: CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
I.	**Other Balances with Bank**		
	- In Dividend Bank Account	122.37	34.47
II.	**Bank deposits with more than 3 months and upto 12 months maturity**		
	- With scheduled banks	41256.85	5024.37
		41379.22	5058.84

Note 15: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
a)	**Advances***				
	Employees				
	- Secured (considered good)	526.67		138.32	
	- Unsecured (considered doubtful)	2.03		2.03	
	Less : Provisions for doubtful Advances*	2.03		2.03	
			526.67		138.32
b)	**Interest Accrued On**				
i)	Fixed Deposits	527.79		171.65	
ii)	Other Deposits	43.97	571.76	40.25	211.90
c)	**Claims Recoverable**				
	Claims recoverable from different agencies	515.13		1270.93	
	Less: Provision for Doubtful Claims **	176.29	338.84	189.89	1081.04
	TOTAL (a+b+c)		**1437.27**		**1431.26**
	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		**189.89**		**177.26**
	Additions during the year		-		58.94
	Amount used during the year		13.60		46.31
	Closing Balance		**176.29**		**189.89**

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 16: OTHER CURRENT ASSETS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
a)	**Advances to contractors / suppliers**				
	- Secured (considered good)	-		-	
	- Unsecured (considered good)	874.34		1438.32	
	- Unsecured (considered doubtful)	1416.31		1409.67	
			2290.65		2847.99
b)	**Other Advances**				
	- Secured (considered good)	96.70		40.55	
	- Unsecured (considered doubtful)	13.93		13.93	
			110.63		54.48
			2401.28		2902.47
	Less : Provision for Doubtful Loans and Advances *		1430.24		1423.60
			971.04		1478.87
c)	**Deposits**				
	Other Deposits	590.65		118.91	
	Less : Provision for Doubtful Deposits **	53.17		53.17	
			537.48		65.74
d)	**Other Current Assets**				
	Other Current Assets	4923.35		3983.80	
	Less: Provision for Other Current Assets ***	3.52		3.52	
			4919.83		3980.28
e)	**Other Recoverables**				
	IGST/CGST & SGST		687.60		4534.29
	TOTAL		**7115.95**		**10059.18**
	Details Of Provisions				
	Provision for Doubtful Loans & Advances *				
	Opening Balance		**1423.60**		**1417.11**
	Additions during the year		6.67		6.61
	Amount used during the year		0.03		0.12
	Closing Balance		**1430.24**		**1423.60**
	Provisions For Deposits **				
	Opening Balance		**53.17**		**55.71**
	Additions during the year		-		-
	Amount used during the year		-		2.54
	Closing Balance		**53.17**		**53.17**
	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 17: EQUITY SHARE CAPITAL

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
		In No.	(₹ in lakh)	In No.	(₹ in lakh)
a)	**Authorised Share Capital**				
	- Equity Share Capital	180,00,00,000	90000.00	180,00,00,000	90000.00
	- 7.50% Non-Cum. Redeemable Preference Shares	20,00,000	20000.00	20,00,000	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	96,70,24,020	48351.20	96,70,24,020	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 01.04.2025	96,70,24,020	48351.20	96,70,24,020	48351.20
	Add: Share Capital issued/ subscribed during the year	-	-	-	-
	Less: Reduction in Share Capital	-	-	-	-
	Outstanding As on 31.03.2026	**96,70,24,020**	**48351.20**	**96,70,24,020**	**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, 2026			As at 31st March, 2025		
	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%	-
	For Subsidiary	**-**	**-**	**-**	**-**		
	- HCL	543500	74.00%	-	543500	74.00%	-
	- CMDC LTD	190960	26.00%	-	190960	26.00%	-

Note 18: OTHER EQUITY

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
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 ****	-		(20.62)	
	As Per Last Balance Sheet	-		-	
	Add: Equity Component of Foreign Currency Loan	-		-	
	Less: Amount reversed during the year	-		(20.62)	
	Less: Amount used during the year		-		-
	As At Balance Sheet Date		**-**		**-**
e)	**Retained Earning *****		214289.86		146224.33
f)	**Other Comprehensive Income/(Loss) (net of tax) (OCI)********		(6463.63)		(6526.40)
	TOTAL		**285868.14**		**217739.84**
	Details of Retained Earning***				
	Profit /(Loss) for the period after tax as per statement of Profit and Loss		92065.93		46741.60
	Add/(Less): Group Share of Profits/(Loss) in Jv/Associates		(211.61)		(231.31)
	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		91854.32		46511.60
	Balance brought forward		146224.33		108609.35
	Balance Available For Appropriation		238078.65		155120.95
	-Interim dividend for the year		9670.24		-
	-Final dividend for the previous year		14118.55		8896.62
	Balance Carried Forward		**214289.86**		**146224.33**
	Details of Other Comprehensive Income / (Loss) OCI ******				
	Other Comprehensive Income/(Loss) as per Statement of Profit and Loss (net of tax)		62.77		(55.34)
	Balance Carried Forward		(6526.40)		(6471.06)
	Balance Carried Forward		**(6463.63)**		**(6526.40)**

* 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 19: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Long Term Loans		
• From Banks		
- Secured		
- South Indian Bank	-	3747.88
(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	3749.00	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	**3749.00**	**10897.27**

Note 20: NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i) Lease Liability - Right of Use - Vehicle	77.15	0.80
	77.15	0.80

Note 21: NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i) Total outstanding dues of Micro entreprises and small enterprises (MSME)	-	-
ii) Total outstanding dues of creditors other than Micro enperprises and small enterprises	3838.09	12833.20
TOTAL	**3838.09**	**12833.20**

Note No 22 NON-CURRENT OTHER FINANCIAL LIABILITIES -OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i) Deposits/ Retention money	1609.66	7792.91
ii) Wildlife Conservation Plan	553.21	396.00
TOTAL	**2162.87**	**8188.91**

Note 23: NON - CURRENT - PROVISIONS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Provision For Employee Benefits				
i)	**Provision For Leave Encashment**				
	Opening Balance	6778.04		7500.65	
	Additions during the year	-		4.29	
	Amount used during the year	283.60		726.90	
	Closing Balance	**6494.44**		**6778.04**	
	Less: Investment / Funded with Insurance Companies	9265.08		8337.01	
	Net Closing Balance		(2770.64)		(1558.97)
ii)	**Provision For Gratuity**				
	Opening Balance	(1277.94)		(290.35)	
	Additions during the year	5080.55		1012.41	
	Amount used/funded during the year	3000.00		2000.00	
	Closing Balance		**802.61**		**(1277.94)**
	Provision for Post Retirement Medical Scheme (PRMS)				
	Opening Balance	-		89.82	
	Additions during the year	9235.78		-	
	Amount used/funded during the year	815.33		89.82	
	Closing Balance		8420.45		-
	TOTAL		**6452.42**		**(2836.91)**
	(Refer Note No. 42 General Notes on Accounts Point No.14 & 15)				

Note 24: OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
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	877.00		745.00	
	Add: Provision made during the year	145.10		132.00	
	Less: Amount used during the year	-		-	
	Total		1022.10		877.00
iii)	Other Non-current Liability		4904.82		3788.29
	TOTAL		**6770.45**		**5508.82**

Note 25: CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Short Term Loans		
- Cash Credit- From Banks	-	-
- WCDL- From Banks	-	-
- 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		
- South Indian Bank	3741.55	3500.00
(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	3500.00	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	**7241.55**	**5750.00**

Note 26: CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i) Lease Liability - Right of Use - Vehicle	23.75	3.10
	23.75	**3.10**

Note 27: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Total outstanding dues of micro entreprises and small enterprises	113.75	-
ii)	Total outstanding dues of creditors other than micro enperprises and small enterprises	19373.35	11600.91
	TOTAL	**19487.10**	**11600.91**

Trades Payable ageing schedule

PARTICULARS	Outstanding for following periods from due date of payment (Current & Non-Current)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹ in lakh)
i) MSME	113.75	-	-	-	113.75
ii) Others	10048.86	480.33	247.92	8596.24	19373.35
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	**10162.61**	**480.33**	**247.92**	**8596.24**	**19487.10**

Note 28: OTHER CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Interest accrued but not due on borrowings & term loans	-	-
ii)	Unpaid dividend	41.69	34.47
iii)	Deposits/ Retention money	15230.50	7799.13
iv)	Other liabilities	839.46	989.33
vi)	Wildlife Conservation Plan	140.80	686.33
	TOTAL	**16252.45**	**9509.26**

Note 29: OTHER CURRENT LIABILITIES-OTHERS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
i)	Statutory dues payables	3438.68	3899.82
ii)	Advances from Customers	9639.08	683.20
iii)	Other liabilities	12442.97	13337.05
	TOTAL	**25520.73**	**17920.07**

Note 30: CURRENT - PROVISIONS

(₹ in lakh)

	PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
a)	**Provision For Employee Benefits**				
i)	**Provision For Leave Encashment**				
	Opening Balance	1210.91		884.86	
	Additions during the year	-		326.05	
	Amount used during the year	364.27		-	
	Closing Balance		**846.64**		**1210.91**
ii)	**Provision For Gratuity**				
	Opening Balance	(1494.79)		(1179.69)	
	Additions during the year	-		(315.10)	
	Amount used during the year	53.94		-	
	Closing Balance		**(1548.73)**		**(1494.79)**
iii)	**Provision for Post Retirement Medical Scheme (PRMS)**				
	Opening Balance	0.00		109.80	
	Additions during the year	339.17		-	
	Amount used during the year	6.59		109.80	
	Closing Balance		**332.58**		**-**
iv)	**Provision For PRP/Incentive**				
	Opening Balance	2149.38		3730.00	
	Additions during the year	2500.00		2100.00	
	Amount used during the year	2096.01		3680.62	
	Closing Balance		**2553.37**		**2149.38**
v)	**Others**				
i)	**Dividend**				
	Opening Balance	-		-	
	Additions during the year	23788.79		8896.62	
	Amount used during the year	23788.79		8896.62	
	Closing Balance		**-**		**-**
ii)	**Provision - Others**				
	Opening Balance	1008.31		779.12	
	Additions during the year	1610.60		741.99	
	Amount used during the year	51.28		512.80	
	Closing Balance		**2567.63**		**1008.31**
	TOTAL		**4751.49**		**2873.81**
	(Refer Note 42 General Notes on Accounts Point No. 14 & 15)				

Note 31: CURRENT TAX LIABILITIES (net)

(₹ in lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Current Tax Liabilities		
Opening Balance	**14652.00**	**29567.54**
Additions during the year	34241.65	14652.00
Amount used during the year	14652.00	29567.54
TOTAL	**34241.65**	**14652.00**
Less : Current Tax Assets		
Income Tax (including advance income tax, TDS) Unsecured - Considered good	23221.96	12914.05
Closing Balance (net)	**11019.69**	**1737.95**

Note 32: REVENUE FROM OPERATIONS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
SALE OF PRODUCTS		
- Domestic	264791.85	189982.69
- Export	40647.97	14828.77
(A)	**305439.82**	**204811.46**
Sale Of Services (B)	**950.81**	**1083.54**
Other Operating Income (C)		
-Sale of Scrap	381.09	212.96
-Interest from Customers	-	0.00
-Interest from Contractors against mobilization advances for mining operations	42.63	40.39
- Penalty & Liquidated Damages	922.07	948.42
- Others	55.65	-
TOTAL (C)	**1401.44**	**1201.77**
TOTAL (A+B+C)	**307792.07**	**207096.77**

Note 33: OTHER INCOME

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Claims Received	194.25	-
- Interest from Term Deposits	1696.83	405.72
- Interest - Others	704.49	665.42
- Profit on sale of Assets	-	681.00
- Profit on sale of Investment	130.83	40.49
- Others	2043.19	1269.62
- Balances not required written back #	2405.60	4664.06
TOTAL	**7175.19**	**7726.31**
Details of Balances not required written back #		
Bad and doubtful Debts,advances/deposits & claims	828.68	0.00
Excess provisions on account of shortage,non-moving,obselete & insurance Stores & Spares and finished goods	55.03	136.20
Provision Written back for Capital Work in Progress	728.73	2804.37
Provision Written back for Discarded Assets /Loss of Assets	0.46	63.69
Provision for Interest on MSME	50.93	439.55
Provision for Impairment Loss written Back	-	209.65
Prov. Written back -Others	299.91	75.75
Old Liability Written Back for Sundry Creditors, SD , EMD & Others	441.86	934.85
TOTAL	**2405.60**	**4664.06**

Note 34: MATERIALS CONSUMED

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Materials Consumed	-	-
Value of Ore Raised during Mine expansion / construction / development	7480.55	11444.07
TOTAL	**7480.55**	**11444.07**

Note 35: CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED AND WORK- IN-PROCESS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Opening Stock:		
Finished Goods	-	-
Semi-Finished and In-Process	46091.01	36910.39
Total Opening Stock	**46091.01**	**36910.39**
B. Closing Stock:		
Finished Goods	-	-
Semi-Finished and In-Process	52654.37	46091.01
Total Closing Stock	**52654.37**	**46091.01**
(Increase)/ Decrease (A-B)	**(6563.36)**	**(9180.62)**

Note 36: EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages & Allowances	20013.87	21600.70
Bonus/Ex-gratia/Performance Related Pay	2662.56	2205.64
Contribution to Provident & Other Funds	3101.98	3813.64
Workmen & Staff Welfare Expenses	3036.11	1932.19
Gratuity & Leave Encashment	7125.44	1751.68
TOTAL	**35939.96**	**31303.85**
Explanatory Note: - The detail of Remuneration paid/payable to Directors as included in above payments are as follows: -		
(i) Salaries & Allowances	184.33	194.19
(ii) Contribution to Provident & Other Funds	22.88	14.40
(iii) Reimbursement of Medical Expenses	0.70	1.08
(iv) Leave Encashment	16.99	28.03
(v) Gratuity paid	20.00	-
(vi) Other Benefits	19.22	25.43
TOTAL	**264.12**	**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 36A: EXCEPTIONAL ITEMS

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Post Retirement Medical Scheme (PRMS)	9574.94	-
TOTAL	**9574.94**	**-**
(Refer Note No. 42 General Notes on Accounts Point No.15 (G))		

Note 37: FINANCE COST

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Interest on Cash Credit	29.95	208.98
- Others (including Term Loans)	397.53	356.53
-Others - Vehicle	2.30	1.07
-Wildlife Conservation Plan	60.73	126.26
TOTAL	**490.51**	**692.84**

Note 38: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Depreciation**		
(i)	Depreciation for the year	3829.78	2487.33
	Less: Depreciation transferred to Mining Properties (Mine Development Expenditure)	11.81	4.31
	Sub Total (i)	**3817.97**	**2483.02**
(ii)	Depreciation on Leased Assets- Leasehold Land	59.73	343.72
(iii)	Depreciation on Leased Assets -Vehicle	6.66	20.76
	Sub Total (i+ii+iii)(A)	**3884.36**	**2847.50**
B	Depreciation on Other Intangible Assets -(Mining Rights)	264.43	331.67
	Less: Depreciation transferred to Discontinuing Operations	-	-
	Sub Total (B)	**264.43**	**331.67**
C	Wildlife Conservation Plan	140.80	686.33
	Sub Total(A+B+C)	**4289.59**	**3865.50**
D	**Amortisation**		
	Mining Properties (MDE) Amortisation during the year *	15755.03	13690.43
	Sub Total (D)	**15755.03**	**13690.43**
	TOTAL (A+B+C+D)	**20044.62**	**17555.93**

* 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 39: OTHER EXPENSES

(₹ in lakh)

	PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Other Manufacturing Expenses**		
	- Stores ,Spares & Tools Consumed	14148.07	9806.51
	- Consumption of Power, Fuel & Water	14841.28	14126.35
	- Royalty, Cess & Decretal amount	27551.24	20841.74
	- Contractual Job for Process	42161.01	36801.42
	- Handling & Transportation	509.79	252.11
	- Tolling Charges	-	0.07
	Sub Total (A)	**99211.39**	**81828.20**
B.	**Repairs & Maintenance & Major Overhaul Expenses**		
	- Building	63.15	100.88
	- Machinery	3424.89	4248.72
	- Others	763.66	694.10
	Sub Total (B)	**4251.70**	**5043.70**
C.	**Administration & Other Expenses**		
	- Insurance	336.83	276.16
	- Rent	139.64	109.23
	- Rates and Taxes	3693.36	2021.42
	- Security Expenses	1557.14	1603.82
	- Travelling and Conveyance	627.02	449.50
	- Telephone, Telex and Postage	118.16	114.41
	- Advertisement and Publicity	346.16	166.42
	- Printing and Stationery	85.04	64.10
	- Books & Periodicals	2.32	1.88
	- Consultancy Charges - Indigenous	716.84	745.06
	- Loss on Sale of Assets(Net)	5.82	-
	- Assets Written off	1550.45	2310.91
	- MTM Debit/(Credit) Foreign Exchange	-	15.22
	-Exchange Rate Variation (Net)	-	0.00
	- Corporate Social Responsibility Expenses	574.10	621.77
	- Hire Charges	387.43	393.36
	- Audit Expenses (Refer detail below at Sl 1)	65.97	42.71
	- Independent Directors Expenses	4.45	9.30
	- Bank Charges	69.38	82.82
	- Mine Closure Expenditure	145.10	132.00
	- Other General Expenses	3332.63	2336.19
	Sub Total (C)	**13757.84**	**11496.28**
D.	**Provisions (Refer Detail Below at Sl 2)**	**7506.92**	**1398.89**
	TOTAL (A+B+C+D)	**124727.85**	**99767.07**

Note 39: OTHER EXPENSES (Contd.)

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Explanatory Note: -				
1) Detail of Audit Expenses are as under:				
i) Statutory Auditors				
- Statutory Audit Fees	20.15		15.15	
- Tax Audit Fees	4.60		2.58	
-In Other Capacity	18.33		14.95	
- Auditor Expenses	10.29	53.37	1.79	34.47
ii) Cost Auditors				
- Cost Audit Fees	0.90		0.90	
- Auditor Expenses	0.21	1.11	0.11	1.01
iii) Internal Auditors				
- Audit Fees	10.24		5.54	
- Auditor Expenses	1.25	11.49	1.69	7.23
TOTAL		**65.97**		**42.71**
2) Detail of Provisions are as under:				
Doubtful debts		-		3.32
Doubtful advances / deposits		5.16		6.84
Provisions for Obsolete /Non-moving Stores		489.78		26.33
Provisions for WIP & Finished Goods		531.89		-
Provisions for Discarded/ Loss of Assets		61.85		146.45
Provisions for Capital Work In Progress		2020.84		-
Interest on MSMED		0.04		0.73
Provision for Impairment Loss		862.45		1034.03
Provision for CSR		386.53		170.10
Provision for Others		3148.38		11.09
TOTAL		**7506.92**		**1398.89**

Note 40: TAX EXPENSE

(₹ in lakh)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax		
Income Tax Provision	34241.65	14652.00
Deferred Tax Account	(3035.39)	1846.34
TOTAL	**31206.26**	**16498.34**

Note 41: OTHER COMPREHENSIVE INCOME

(₹ in lakh)

PARTICULARS		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A(i)	**Items that will not be reclassified to Profit/(Loss)**		
	Acturial gain/loss recognised in the year for employees :		
	Gratuity & PRMS	83.88	(73.95)
	TOTAL (A(i))	**83.88**	**(73.95)**
A(ii)	**Income Tax relating to items that will not be reclassified to Profit /(Loss)**	(21.11)	(21.11)
	TOTAL (A(ii))	**(21.11)**	**(21.11)**
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

Note 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: Particulars	As at 31.03.2026	As at 31.03.2025
i.	Disputed VAT / CST / GST / Entry Tax /Other Dues & Taxes	10656.69	6722.96
ii.	Disputed Excise Duty	4597.59	4597.59
iii.	Disputed Income Tax	6299.41	5792.89
iv.	Other Demand	83321.54	86389.56
	SUB-TOTAL (A)	**104875.23**	**103503.00**
b. Other money for which the Group is contingently liable:			
i.	Bank Guarantee	5473.01	5481.43
ii.	Letter of Credit	-	-
iii.	Bill discounting	15885.67	6041.34
	SUB-TOTAL (B)	**21358.68**	**11522.77**
	GRAND TOTAL (A+B)	**126233.91**	**115025.77**

B) Commitments: - Other Matters for which the Group 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)	**83722.15**	**83190.38**

Details of Claims against the Group not acknowledged as debt (of 1(A)(a) above)

VAT/CST/GST/ENTRY TAX/Other Dues & Taxes

Total Gross Demand of ₹ 10656.69 lakhs (Previous Year ₹ 6722.96 lakhs) from various Revenue Authorities on account of GST/ VAT/CST/GST/Entry Tax/Other Taxes and the Group has deposited under protest ₹ 506.07 lakhs (Previous Year ₹ 118.48 lakhs) 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 contentions are 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

Total Gross Demand of ₹ 4597.59 lakhs (Previous Year ₹ 4597.59 lakhs) from Central Excise Authorities regarding Excise Duty against which the Group has deposited under protest ₹ 68.37 lakh (Previous Year ₹ 68.37 lakhs) 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 contentions are 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 6299.41 lakh (Previous Year ₹5792.89 lakh) against which the Group has deposited under protest Nil (Previous Year Nil) shown under Note No. 31 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

There are other demands with pending litigation totaling to 69750.54 lakhs (Previous Year 86389.56 lakhs) 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 Directorate of Mines & Geology; Govt. of Jharkhand vide order dated 06.09.2024 for a period of 20 years w.e.f 01.04.2020 to 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. Forest clearance of balance forest land and subsequent amendment in Environmental Clearance over total lease area have been granted by MoEF&CC,New Delhi for both Kendadih and Rakha Mining Leaeses. Also lease deed have been executed till the extended period of 02.06.2043 and 28.08.2041 respectively.

   b) Hindustan Copper Ltd (HCL) has appointed M/s South West Mining Limited (SWML) as the Mine Developer cum Operator (MDO) 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. The total capital expenditure (CAPEX) for this project is estimated to be approximately INR 2,700 crore.

   c) The Government of Rajasthan has extended the Chandmari Mining Lease (ML 09/91) up to 26.12.2042. The lease deed was executed on 14.02.2023, subject to forest land diversion conditions which are being completed. The forest clearance co-terminus with the mining lease, i.e., up to 26.12.2042 is expected from the Govt. of Rajasthan.

   Further, amalgamation of the Kolihan and Chandmari Mining Leases is under process with the Government of Rajasthan. Upon approval, the mining plan and environmental clearance for the combined lease will be obtained, and the deed for the combined lease will be executed".

3. a) 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 ₹ 244.80 lakh is appearing in books of accounts as on 31.03.2026.

   b) The Smelter, Refinery, Sulphuric Acid Plant and Nickel Plant at Moubhandar Plant, Indian Copper Complex (ICC) were suspended since December 2019.The carrying value in the books of accounts as on 31.03.2026 after impairment & provisions is ₹ 711.12 lakhs .

   c) Copper ore tailing (COT) beneficiation plant was set up with cost of ₹15805.03 lakh at MCP unit for extraction of valuable minerals and metals from copper ore tails with a capacity of 10000 tonnes per day (TPD) based on the sole technology provider. The quality and quantity of products achieved at various stages in trail runs were not as per the parameters envisaged in contract agreement. The contract had terminated with efflux of time. Since the party had failed to execute the project under sole technology provider, total cumulative amount of ₹14646.82 lakh (including current year provision of ₹1868.88 lakh) has been provided for impairment loss in compliance with the guidelines of IndAS-36, keeping salvage value of ₹1158.21 lakh as on 31.03.2026

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 Group
Plot No. 747, GIDC Mega Estate, Jhagadia, Bharuch, Gujarat Pin -393110.	4819.67	Jhagadia Copper Limited	NA	Asset Capitalized date: 01-Oct-2016	Demand of GIDC on various accounts disputed by Group and matter pending in Gujarat High Court.

The Group has accounted for the stamp duty and registration charges amounting to Rs. 741.59 lakh 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 of the said plant excluding land, building, roads etc by an independent consultant and a further sum of ₹ 5194.00 lakh had been provided 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. Efforts are on to run the plant on revenue sharing basis

5. Trade and other payables and advances are subject to confirmation / reconciliation and consequential adjustment, if any.

6. During the year, the Group has spent a sum of ₹ 574.10 lakh on account of Corporate Social Responsibility (CSR) expenses & a provision of ₹ 386.53 lakh has been made towards Unspent CSR Liability

<u>Disclosure Relating to Corporate Social Responsibility (CSR) expenditure</u>

a) Gross amount required to be spent by the Group during the year – ₹ 959.73 lakh.
b) Amount approved by the Board to be spent during the year -₹ 960.63 lakh*
c) c)Amount spent during the year on:

(₹ in lakh)

(i)	**Construction / acquisition of any asset**	**Nil**
(il)	**On purposes other than (i) above**	574.10

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
207.65	NIL	959.73*	738.38	429.90

(*Additional CSR allocation of ₹ 0.90 lakh was made during FY 2025-26,totaling ₹960.63 lakh)

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 (₹ in lakh)	Amount spent during the year (₹ in lakh)		Closing Balance (₹ in lakh)
		With Group	In Separate CSR Unspent A/c (₹ in lakh)		From Group's bank A/c	From Separate CSR Unspent A/c	
1	2024-25		170.10	170.10	-	126.73	43.37
2	2025-26		386.53	386.53	-	-	386.53

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	113.75
	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)	127.87
d)	Amount of interest accrued and remaining unpaid at the end of the financial year. (Provisions already considered in Tax audit in earlier years)	127.87
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: -

	2025-26		2024-25	
	Qty (MT)	(₹ in lakh)	Qty (MT)	(₹ in lakh)
Copper Concentrate CMT) *	3414.536	40647.97	1577.104	14828.77
Total	**3414.536**	**40647.97**	**1577.104**	**14828.77**

* 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 31.03.2026 are as under:

Where control exists:

(₹ in lakh)

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2026	31.03.2025
Chhattisgarh Copper Limited (CCL)	Subsidiary	Investment in shares	54.35	54.35
		Advances given	-	-

Name of Related Party	Nature of Relationship	Type of Transaction	Year ended	
			31.03.2026	31.03.2025
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	
		2025-26	2024-25
FUNCTIONAL DIRECTORS			
Receiving of Services	1. Shri Sanjiv Kumar Singh Director (Mining) (w.e.f 26.03.2022 to 20.03.2025) & Chairman -cum Managing Director (w.e.f 21.03.2025)	97.24	110.69
	2. Dr. Sanjeev Kumar Sinha Director (Operations) w.e.f 9.03.2025 & Director (Mining) , Additional charge w.e.f 21.03.2025	52.40	2.83
	3. Shri RVN Vishweshwar Director (Finance) w.e.f 29.07.2025	48.55	-
	4.Shri Ghanshyam Sharma (upto 31.05.2025) Ex-Director(Finance)	61.30	81.64
	5. Shri Sanjay Panjiyar (upto 30.06.2024) Ex-Director(Operations)	4.64	65.37
	6. Shri Arun Kumar Shukal Chairman -cum Managing Director (upto 31.07.2023)	-	23.05

INDEPENDENT DIRECTORS

Sri Avinash Janardan Bhide -Date of appointment 01.04.2025 to 31.03.2026

(₹ in lakh)

Sl. No.	Payment to Independent Directors	31.03.2026	31.03.2024
1.	Sitting Fees	4.45	9.30

Balance Outstanding with Key Managerial Personnel as on 31.03.2026

Sl. No.	Particulars	As on 31.03.2026	As on 31.03.2025
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 attributable to owners (₹ in lakh)-Current Year - Previous Year	91854.32 46511.60	91854.32 46511.60
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	9.50 4.81	9.50 4.81

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 01.04.2025	Credit/ (Charge) during 2025-26	Deferred Tax Asset/ (Liability) as at 31.03.2026
Deferred Tax Asset :-			
Difference between provision made in accounts and claims made as per IT Act (A)	15795.71	4121.93	19917.64
Deferred Tax Liability: -			
Difference between net book value of depreciable capital assets vis-a-vis WDV as per IT Act (B)	(4160.64)	(1086.54)	(5247.18)
Deferred Tax Asset (Net) – Recognised in Statement of Profit & Loss (A-B)=(C)	11635.07	3035.39	14670.46
Deferred Tax Asset (Net) - Defined Benefit Plan – Recognised in OCI (D)	2643.30	(21.11)	2622.19
Total Deferred Tax Asset (Net) (C+D)	**14278.37**	**3014.28**	**17292.65**

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 01.04.2025	19531.92	15200.85	1910.17	32613.32	69256.26
Add: Amounts provided /Adj. during the year	924.30	2020.84	-	45324.24	48269.38
Less: Amounts utilized /Write off against provision	944.25	728.74	32.97	31362.99	33068.95
Carrying amount as at 31.03.2026	19511.97	16492.95	1877.20	46574.57	84456.69

15. Defined Benefit Plans- General Description

A. Provident Fund

The Group's contribution to the Provident Fund are remitted to the three separate provident fund trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss. Shortfall of net income of trust below Government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Group. This includes the amount related to the contract employees who are part of the trust.

B. Gratuity

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on 15 days salary (last drawn salary) for completed tenure of service subject to maximum of ₹ 25 lakh at the time of separation from the Group.

C. Leave Encashment

The monetary compensation paid by an employer for unused paid leaves usually Earned Leave at the time of retirement subject to the overall limit of 300 days

D. Post-Retirement Medical Scheme(PRMS)

PRMS provides medical coverage to retired employees and their eligible dependent family members as per approved policy

E. The summarised position of various Defined Benefit Plans recognized in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under:

(figures given in unbold or italic font in the table as for previous year)

i) Reconciliation of Balance of Defined Benefit Plans (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Defined Obligation at the beginning of the year	**61339.78**	**7868.04**	**7988.95**	**9574.94**
	58661.99	*8189.63*	*8385.50*	-
Current Service Cost	**6057.16**	**589.12**	**860.12**	**262.76**
	6444.83	*713.21*	*884.51*	-
Past Service Cost		**3780.70**	-	-
		-		-
Interest Cost	**4228.65**	**455.84**	**446.75**	**177.37**
	4208.92	*500.70*	*516.88*	-
Contribution by employees				
Net Liability transferred In / (Out)				
Benefits paid	**(20166.88)**	**(3195.76)**	**(3687.76)**	**(302.26)**
	15289.48	*(1609.45)*	*(1523.85)*	-
Actuarial (gain)/ loss on obligations	**8532.24**	**875.90**	**1705.70**	**(959.79)**
	-	*73.95*	*(274.09)*	-
Defined Benefit Obligation at the end of the year	**59990.95**	**10373.84**	**7313.76**	**8753.02**
	61339.78	*7868.04*	*7988.95*	-

iI) Reconciliation of balance of Fair Value of Plan Assets (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Fair Value of Plan Assets at the beginning of the year	**58508.57**	**10640.77**	**8337.19**	**-**
	58951.13	*9659.69*	*7570.02*	-
Asset Shortfall Incurred	-	-	-	-
Asset Shortfall Bridged by the Group	-	-		
Interest Income	**4826.96**	**674.96**	**630.34**	**-**
	4863.47	*590.55*	*557.17*	-
Contribution by employer	**1663.50**	**3000.00**	**3987.75**	**-**
	2082.54	*2000.00*	*1733.85*	-
Contribution by employees	**4393.66**			
	4362.29	-	-	-
Benefits paid	**(20166.88)**	**(3195.76)**	**(3687.75)**	**-**
	(15289.48)	*(1609.46)*	*(1523.85)*	-
Net Liability transferred In / (Out)	-	-	-	-
	-	-	-	-
Re-measurement (Return on plan assets excluding Interest Income)	**12223.97**	**-**	**-**	**-**
	6920.88	-	-	-
Fair value of plan assets at the end of the year	**61449.77**	**11119.97**	**9267.53**	**-**
	61890.82	*10640.77*	*8337.19*	-

iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Fair Value of Plan Assets at the end of the year	**61449.77**	**11119.97**	**9267.53**	**-**
	61890.82	*10640.77*	*8337.19*	-
Defined Benefit Obligation at the end of the year (Net of Interest Shortfall)	**59990.95**	**10373.84**	**7313.76**	**8753.02**
	61339.78	*7868.04*	*7988.95*	
Amount not recognised in the Balance Sheet (as per para 64 of Ind-As 19)		-	-	-
	-	-	-	-
Net Liability/ (Assets) recognised in the Balance Sheet	**(1458.82)**	**(746.13)**	**1953.77**	**8753.02**
	(551.04)	*(2772.73)*	*(348.24)*	-

iv) Amount recognised in Statement of Profit and Loss/ Construction Period Expenses (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Current Service Cost	**6057.16**	**589.12**	**860.12**	**262.76**
	6444.83	*713.21*	*884.15*	-
Shortfall Bridged by the Group	-	-	-	
Past Service Cost	**-**	**3780.70**	**-**	**-**
	-	-	-	-
Net Interest Cost	**(598.31)**	**(219.12)**	**(183.59)**	**177.37**
	(12756.35)	*(89.85)*	*(40.29)*	-
Actuarial Gain/ (Loss)			**1705.70**	**-**
			(274.10)	-
Contribution by Employees	-	-	-	-
	-	-	-	-
Expenses for the year	**5458.85**	**4150.70**	**2382.23**	**440.13**
	(6311.52)	*623.36*	*570.12*	-

v) Amount recognised in Other Comprehensive Income (OCI) (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Actuarial (gain)/ loss on Obligations - Due to change in Demographic assumptions	**5332.39**	**(452.65)**	**-**	**(959.79)**
	7313.52	*95.81*	-	-
Actuarial (gain)/ loss on Obligations - Due to change in financial assumptions		-	-	-
	-	-	-	-
Actuarial (gain)/ loss on Obligations - Due to Experience	**3199.85**	**1325.55**	**-**	**-**
	-	*(21.86)*	-	-
Re-measurement (Return on plan assets excluding Interest Income)	**12223.97**	**-**	**-**	**-**
	6920.88	-	-	-
Net Loss / (Gain) recognised in OCI	**(3691.72)**	**875.90**		**(959.79)**
	392.64	*73.95*	-	-

Note: The expenses for the year and Net Loss / (Gain) recognised in OCI as shown above in table iv) & v) are related to PF trust books and not a part of HCL books of accounts.

vi) Major Actuarial Assumptions (₹ in lakh)

Particulars	Provident Fund	Gratuity	Leave Encashment	PRMS (period from 01.01.2026 to 31.03.2026) (ref Note G)
	Funded	Funded	Funded	Unfunded
Discount rate	**8.25%**	**7.27%**	**7.27%**	**7.87%**
	8.25%	*6.78%*	*6.78%*	-
Expected Return on Plan Assets	**-**	**7.42%,7.67% &7.70%**	**7.42%,7.67% &7.70%**	**-**
	-	*7.20%,7.67%, & 7.10%*	*7.20%,7.67%, & 7.10%*	-
Salary escalation	**-**	**6%**	**6%**	**-**
		6%	*6%*	-
Medical Cost Inflation	**-**	**-**	**-**	**5%**
		-	-	-
Average Expected Future Service/ Obligation (Years)	**10 years**	**11 years**	**11 years**	**-**
	10 years	*11 years*	*11 years*	-
Mortality rate during employment	**IIAM 2012-2015 ULTIMATE**	**IALM 2012-2015-ULTIMATE**	**IALM 2012-2015-ULTIMATE**	**IALM 2012-2014-URBAN**
	IIAM 2012-2015 ULTIMATE	*IALM 2012-2015- ULTIMATE*	*IALM 2012-2015- ULTIMATE*	-

In case of funded schemes above, expected return on plan assets is same as that of respective discount rate. The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

F. The details of the plan assets as on 31.03.2026 towards Gratuity & Leave encashment are as follows:

(₹ in lakh)

Investment in Life Insurance Corporation of India	9825.36
Investment in SBI Life Insurance Co. Ltd	8320.36
Investment in India First Life Insurance	335.15
Investment in Kotak Mahindra Life Insurance	166.98
Investment in ICICI Prudential Life Insurance	167.02
Investment in Aditya Birla Life Insurance	442.56
Investment in HDFC Life Company Traditional Secure Plan	1089.77
Investment in Bajaj Allianz Life Insurance	35.74
Fund with Gratuity Trust Savings Bank Accounts	4.56
Total	**20387.50**

Return on Plan Assets during the year (Provisional) : ₹ 1305.30 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.

G. The Group has, during the quarter ended 31.12.2025 introduced a Post-Retirement Medical Scheme (PRMS) and has made a one-time provision of ₹9574.94 lakh on the basis of Actuarial Valuation of the scheme done by an Independent Actuary as per the guidelines of Ind AS 19 issued by the Institute of Chartered Accountants of India. Being one time and infrequent in occurrence, the same has been disclosed as exceptional item in the financial statement to ensure Group's true performance.

16. The Group as Lessee has taken certain vehicles on lease for a period of four years upto 31.12.2029, 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 recognised and the movements during the year

(₹ in lakh)

Particulars	For the year ended 31.03.2026
Opening Balance	3.90
Additions in lease liabilities	106.53
Interest cost during the year	2.30
Payment of lease liabilities	11.82
Closing Balance	100.91
Current Liabilities	23.75
Non-Current Liabilities	77.15

17. 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 financial year duly approved internal committee and also had conducted by independent agency during FY 2024-25 to cover 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. Accordingly, physical verification has been conducted by the external agencies in all the units during the year. Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

18. The physical verification of fixed assets which is required to be conducted regularly 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 MCP, ICC & GCP to cover block year FY 2025-26 to FY 2027-28.

19. **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 25-26, the Group has not entered into any Commodity Futures Contract.

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

    Commodity price risk

    In the year FY 25-26, 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 Group not to follow the hedge accounting for these instruments.

    As at 31 March 2026, 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:

(₹ in lakh)

Particulars	Total carrying value as at March 31, 2026	Total carrying value as at March 31, 2025	Fair Value as at March 31, 2026	Fair Value as at March 31, 2025
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

(₹ 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/2026	-	-	-	-
Derivative financial assets					
Future Contract Receivable on commodity	31/Mar/2026	-	-	-	-
"Liabilities measured at fair value: Derivative financial liabilities"					
Forward Cover Contract Liability	31/Mar/2026	-	-	-	-
Assets measured at FV through OCI	31/Mar/2026	-	-	-	-

(₹ 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	-	-	-	-

5. Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Foreign Exchange	Future commercial transactions, Recognised financial assets and financial liabilities	Sensitivity analysis	Forward foreign exchange contracts and natural hedge as sales are also 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.

(₹ in lakh)

Particulars	March 31, 2026
Cash & cash equivalents	-
Trade Receivables	13321.48
Trade Payables	-
Loans	0
Others (if any)	-
Net Assets/ (-) Liabilities	13321.48

(₹ in lakh)

Particulars	March 31, 2025
Cash & cash equivalents	-
Trade Receivables	17055.76
Trade Payables	-
Loans	0
Others (if any)	-
Net Assets/ (-) Liabilities	17055.76

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, 2026	March 31, 2025
Increase by 5%	-	-
Decrease by 5 %	-	-

ii) Commodity Price Risk

The Group's exposure to Commodity price from copper price fluctuation in international market does not arise as the Group hedges all its imports through Future contracts at LME.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the Debtors resulting in a financial loss. The Group sells majority of its products either against Advance from Customers or Letters of Credit. Accordingly, credit risk from Trade receivables has not been cosidered as credit risk.

(₹ in lakh)

Particulars	31-Mar-26	31-Mar-25
	Gross	Gross
No past due	-	-
Past due not more than six months	13320.44	17055.76
Past due more than six months but not more than one year	1.04	-
More than one year	158.48	987.13
Total	**13479.96**	**18042.89**
Less Allowances for Bad & Doubtful Debts	158.48	987.13
Net Debtors	**13321.48**	**17055.76**

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 ₹ 158.48 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 Group's principal sources of liquidity are cash and cash equivalents and cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by striving to maintain adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfall.

Short term liquidity requirements consists mainly of Loans, Sundry creditors, Expense payable, Employee dues arising during the normal course of business as of each reporting date. We strive to maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

(₹ in lakh as of March 31, 2026)

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	-	2000.00	5241.55	3749.00	-	-	10990.55
Total	**-**	**2000.00**	**5241.55**	**3749.00**	**-**	**-**	**10990.55**

(₹ 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**

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.

20. 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)
	31.03.2026
Property, Plant and Equipment	21.85
Exploration & Evaluation Assets	1884.17
Intangible Assets	0.54
Right of Use Asset	155.51
Deferred Tax Assets (Net)	229.23
Other Non -Current Assets	40.82
Cash & Cash Equivalents	115.12
Bank Balance Other than above	5441.00
Other Current Assets	691.58
Total Assets	**8579.82**

Summarized Balance Sheet	KABIL(Audited) 31.03.2026
Equity Share Capital	10000.00
Other Equity	(1683.02)
Non-current Liabilities- Lease Liabilities	12.18
Current Financial Liabilities- Lease Liabilities	153.83
Current Financial Liabilities -Other	6.00
Other Current Liabilities	90.83
Total Equity and Liabilities	**8579.82**

(₹ in lakh)

Summarized Statement of Profit and Loss	KABIL(Audited) 31.03.2026
Revenue from Operations	-
Other Income	455.16
Total Income	455.16
Employee Benefit expenses	167.60
Depreciation & Amortisation	161.85
Other Expenses	986.95
Finance Cost	22.21
Total Expenses	1338.61
Profit/(Loss) Before Tax for the period	(883.45)
Profit/(Loss) After Tax for the period	(705.37)

Note: The Board of Directors in its meeting held on 07.10.2025 has approved amendment in the Joint Venture Cum Shareholders Agreement dated 01.08.2019 executed among NALCO,HCL & MECL for altering the shareholding ratio of NALCO,HCL & MECL from existing 40.30.30 to 60.35.05 respectively. However , clearance in respect of the above decisions are pending from Ministry of Mines and Department of Investment & Public Asset Management (DIPAM)

21. During the current year, Nil 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.

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

(₹ in lakh)

	Year ended 31.03.2026	Year ended 31.03.2025
Profit / (Loss) before Tax from continuing operations	123272.19	63239.94
Income Tax expense calculated @ 25.168%	31025.14	15916.22
Effect of Income Tax	3216.51	1264.22
Effect of Deferred Tax	(3035.39)	1846.34
Income Tax effect of earlier years	-	-
Income Tax expense recognized in profit or loss	31206.26	16498.34

23. a) 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.

b) Capital Expenditure (CAPEX) during the Financial Year 2025-26 is ₹ 46453 lakh as tabulated below:

PARTICULARS	Note Ref	(₹ in lakh)	
i) Addition in Fixed Asset /PPE	Note 3 (a)	7073	
ii) Addition in Mining Properties (Mine Development Expenses)	Note (b)	32916	
Total Fixed Asset/PPE Addition under PPE Schedule (Active Assets) Sub total (i+ii)	Note 3		39989
iii) Addition in Mining Rights	Note 5		407
iv) Net addition in CWIP during the year as per CWIP Schedule	Note 4		6057
Total Addition in CAPEX during the FY 2025-26 (i+ii+iii+iv)			**46453**

24. The Board of Directors of the Group has already paid an Interim dividend of ₹ 1.00 per share on ₹ 5/- face value amounting to ₹ 9670.24 lakh for the year 2025-26.Now Board of Director have recommended final dividend of ₹ 1.86 per share on ₹ 5/- face value for the year 2025-26 amounting to ₹ 17986.65 lakh ,for approval of shareholders in the upcoming Annual General Meeting. The total outgo on this account will be ₹ 27656.89 lakh (approx.) for FY 2025-26.

24. The Group has facilities avail Cash Credit of 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	32128.94	35962.34	10.66%
Q2	34542.13	36935.05	6.48%
Q3	39585.40	40962.64	3.36%
Q4	39366.30	38727.24	(0.02)%

26. 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.

With the above background valuation of the stock cannot be strictly in line with prescribed guidelines and accordingly 100% provision against cost of the stock totalling Rs. 18331.80 lakh was made in the year FY 2019-20, which is still continuing.

27. 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.8.94 crore (net of provisions) demanded has been shown under contingent liability.

28. Disputed Demand of Terminal Tax

The Group is in dispute with Municipal Council, Malanjkhand (MCM) over amount of Terminal Tax payable by the Group for the period ranging from 2000-2012.

a. The Group has deposited Rs. 5.13 crores against terminal tax for the period 2000-01 to 2005-06 which was disputed by the MCM with their computation of Rs. 7.06 Crores. MCM raised a demand of Rs. 74.87 Crores on 18.01.2007 against Terminal Tax for the period 2000-2006 with reference to Terminal Tax (Assessment & Collection) on the Goods Exported from Madhya Pradesh Municipal Limit Rules, 1996. The demand consists of basic terminal tax of Rs. 7.06 crores and 10 times penalty of Rs. 67.81 crores beside interest for wrong filing of return. The Group's appeal against the above demand of Rs. 74.87 crore was rejected by Civil Court, Baihar for non-filing of any document evidencing the Group's petition. The Group has filed revision petition against the above order before the Additional District Judge Court, Baihar on 16.10.2025, which is due for hearing on 14.06.2026. The Group has made an interim deposit of Rs. 13.30 crores and has made provision against the same during the current year.

b. In another similar case, the Group has deposited 11.88 crores against terminal Tax for the period 2006-07 to 2011-12 which MCM has disputed and raised a demand of Rs. 188.68 Crores consisting of basic terminal tax of Rs. 17.18 crores on 16.10.2012 besides 10 times penalty & interest of Rs. 171.50 crores.

   The Group could not file any appeal against the above demand before the Baihar court since on its application for relief against deposit of 100% of the demand before going for appeal the Hon'ble Supreme Court allowed 50% deposit against the demand to be deposited within 04 weeks, if the Group want to appeal the demand, which the Group did not comply and the MCM has filed a contempt for the same. The Group has made an interim deposit of Rs. 2 crores and has made provision against the same during the current year.In addition, Rs. 0.66 crore provision has been made against other small demands. Total demand as on date of the balance sheet, net of deposits is Rs. 248.25 crore.

c. HCL has now filed an application against both the demands 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 disputed of demand is Rs. 246.53 crore against which the Group has approached AMRCD on 07.05.2025 for Amicable Resolution. In a meeting on 16.09.2025 held between HCL and MCM under AMRCD for CPSE disputes, Committee of Secretaries after detailed deliberation noted that it is an old legacy issue which relates towards calculation of taxes based on different methodologies by HCL and MCM. The Committee also noted that the agencies have also approached Hon'ble court to resolve the issue. The Committee after detailed deliberation recommended interalia that Chairman and Managing Director (CMD), Hindustan Copper Limited (HCL) along with representative of Secretary, Department of Legal Affairs should meet Commissioner, Urban Administration and Development, Madhya Pradesh (MP) and representative from Municipality of Malanjkhand in Bhopal for in depth discussion to resolve the issue amicably at the earliest.

d. The total amount of disputed demand of Rs. 238.50 crore (Net of provision) has accordingly been shown as contingent liability.

e. The Group has provided a lumpsum amount Rs. 25.71 crore during the year consisting of Rs. 15.96 crore deposit made till date besides an additional adhoc amount of Rs. 9.75 crore

29. 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 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.

Subsequently, on 13.11.2025, HCL had also filed a separate application under Section 36 of the Arbitration and Conciliation Act, 1996 before the Commercial Court, Jabalpur, seeking an unconditional stay on the Arbitral Award which has not yet been taken up by the court and accordingly the Group does not have a stay.

Further on 14.08.2025, M/s IVRCL Consortium filed Case No. EC-COM/478/2025 against HCL before the Commercial Division of the Calcutta High Court for execution of the Arbitral Award dated 25.01.2025 and amended Award dated 04.03.2025 of Rs. 320 Crores (approx.) along with interest. On 31.10.2025, HCL filed an I.A. No. GA-COM/1/2025 under Section 47 of Civil Procedure Code, 1908, seeking stay of the execution of the award.

The Group is confident of winning the case and moreover there is already a liability provisioning Rs. 178.87 crore. With the above background, the amount of Rs. ₹141.53 crore (net of provisions) has been considered as contingent liability.

30. 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, Jharkhand. 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-194, w.r.t. notice 883 & 884 raised a demand for water tariff till March 2026 for Rs. 246.216 crores on 09-04-2026.The demand raised by the Water Resources Department (WRD), Government of Jharkhand, appears to be inflated and not supported by verifiable consumption data. Without prejudice to its legal rights, HCL has taken proactive steps to address the matter. HCL has formally requested WRD to allow reconciliation of the demand with reference to actual water consumption and has sought revision/modification of the demand based on reconciled figures, along with waiver of penal components. The matter is currently sub judice.

In parallel, HCL has initiated the process for entering into a prospective MoU with WRD (effective from 2023–24 onwards) to regulate industrial and domestic water usage in line with prevailing WRD practices, without prejudice to ongoing legal proceedings. Online applications for water surface allocation for Mosabani, Surda, and Moubhandar were submitted on 20.03.2026. Demand notes for fee deposition are awaited from WRD as per applicable SOP. Further, water consumption data for the period from April 2005 to October 2025, as sought by WRD, has been submitted by HCL vide letter HCL/ICC/WRD/2026/01 dated 23.03.2026. A committee constituted by WRD is currently undertaking reconciliation of the data.The matter is being actively pursued at appropriate levels, and based on ongoing constructive engagement, HCL expects a legally sustainable and mutually acceptable resolution in due course.

The Group has assessed the possible liability as on 31.03.2026 to be Rs. 47.14 crore and accordingly, the same has been provided in the books of accounts. Since the Group's appeal on applicability of law is pending, the demand remains disputed and accordingly has considered Rs 171.33 crore (net of provisions) as contingent liability.

31. Key Ratios

Sr. No.	Key Financial Ratio	FY 2025-26	FY 2024-25	difference	Reason for significant changes (i.e. change of 25% or more)
a)	Current Ratio = (Current Assets / Current Liabilities) (Times)	1.68	1.37	22.63%	
b)	Debt Equity Ratio = (Total Borrowings / Net Worth) (Times)	0.04	0.07	-42.86%	Due to repayment of borrowings during current Financial Year
c)	Debt Service Coverage Ratio (DSCR) = (EBITDA/Interest + Installments) (Times)	20.08	13.34	50.52%	Due to increase in profit & decrease in current borrowings & interest
d)	Return on Investment/Equity= (Annualised)-(PAT/Net worth)*100	29.34	18.99	54.50%	Due to increase in profit during current Financial Year

Sr. No.	Key Financial Ratio	FY 2025-26	FY 2024-25	difference	Reason for significant changes (i.e. change of 25% or more)
e)	Inventory Turnover Ratio =(Net sales / (Opening inventory + Closing inventory)/2)	9.96	8.89	12.04%	
f)	Trade Receivables turnover ratio= Net sales / Average Receivables	20.11	13.33	50.86%	Due to decrease in Trade Receivables & Increase in Sales during current Financial Year
g)	Trade Payables Turnover Ratio=(Annual credit purchase/ Average Trade Payables	2.00	2.00	0.00%	
h)	Net capital turnover ratio (times)=(Net Sales/Capital Employed)	1.08	0.91	18.68%	
i)	Net profit ratio margin= (PAT/ Net Sales)*100	30.07	23.00	30.74%	Due to increase in profit & Sales during current Financial Year
j)	Return on Capital employed= (EBIT/ Capital Employed)*100	43.71	28.53	53.21%	Due to increase in profit during current Financial Year
k)	Operating Profit Margin - (EBIT- Other Income)/Net Sales*100	38.17	27.44	39.10%	Due to increase in profit during current Financial Year
l)	Interest Coverage Ratio - (EBIT/ Interest) (Times)	252.31	92.28	173.42%	Due to increase in profit & decrease in Interest during current Financial Year

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-Accumulated Losses-Deferred Revenue Exp. -Misc. Expenditure not written off

Capital Employed Total Assets - Capital work In Progress-Current Liablities

32. The District Mining Officer (DMO), Jamshedpur, Govt. of Jharkhand raised a demand note W.r.t. clause 21 (5) of the MMDR act 1957 of Rs 929.40 crores on 24.10.2018 which was challenged by the Group before Revisional Authority, Ministry of Mines, Government of India and was set aside on 05.08.2024. The DMO once again has raised the same demand vide notice dated 12.02.2026 against which HCL has preferred a revision application before the Revisional Authority, Ministry of Mines, Government of India as per Rule 30 of the MMDR Act, 1957. The Revisional Authority vide order dated 20.02.2026 has granted a stay and directed the State Government to refrain from any coercive measures against HCL.

    Further, the MMDR Amendment Act, 2021 which came into force w.e.f. 28.03.2021 defines the expression “raising, transporting or causing to raise or transport any mineral without any lawful authority” to mean raising, transporting or causing to raise or transport any mineral by a person without prospecting license, mining lease or composite license. Since HCL has valid mining Lease in its hand, it cannot be considered to be in default.

    In addition, the Group has obtained a legal opinion which concluded that since the possibility of any liability arising on this account is remote, it need not be disclosed as a contingent liability in the Group’s financial statements.

33. Pending notification of all the rules of the Labour Codes, within 31.03.2026, the Group is yet to assess the total impact of the same in its accounts and has provided approximately ₹ 1.77 crore as on 31.03.2026, provisionally on adhoc basis . However, this estimate is subject to interpretation of certain provisions. The Group is in process of carrying out a detail assessment. However, the company expects no major impact on account of implementation of the New Labour Codes

34. The previous year’s figures have been regrouped / rearranged, wherever necessary.

Note 42: GENERAL NOTES ON ACCOUNTS

35 Additional information forming part of accounts for year ended March 31, 2026

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	-	-	-	-	-	-	-	-
		(60000)	(60000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
2. Cathode including	MT	68500	68500*		7.62	59.05	0.04	0.45	7.58	64.04	-
Toll Smelted Cathode		(99500)	(68500)		(7.62)	(59.05)	(7.62)	(59.05)	(-)	(-)	(-)
3. Metal in Concentrate	CMT			27421	2380	10434.22	2516	13099.59	27369	304919.77	-84
				(25241)	(2070)	(8382.96)	(2380)	(10434.22)	(24457)	(203357.57)	(474)
b : Allied and semi-Finished products											
1 Anode slime	MT	NA	-	-	2.50	320.95	2.50	320.31	0.01	2.99	-
		(NA)	(-)	(-)	(2.50)	(320.95)	(2.50)	(320.95)	(-)	(-)	(-)
2 Copper mould	MT	NA	-	-	-	-	-	-	-	-	-
		(NA)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
3 Others	MT	NA	-			-		-		453.01	****
		(NA)	(-)			(-)		(-)		(1453.89)	
c : Work in progress											
i) Metal in Ore				30900	5703	16083.13	5775	20015.61	-	-	30828
				(30291)	(3008)	(8767)	(5703)	(16083)	-	-	(27597)
ii) Other WIP						19193.65	**	19218.41	***		
						(19373.99)		(19193.65)			
GRAND TOTAL						**46091.01**		**52654.37**		**305439.82**	
						(36910.39)		**(46091.01)**		**(204811.46)**	

Note :

*As on 31/03/2026 the Installed Capacity of Cathode is shown as 68500 MT (ICC - 18500 MT, GCP - 50000 MT), due to economic consideration the Group suspended Smelter & Refinery at ICC in 2019 & GCP in 2019 respectively.

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	-	18899.70	19193.65
Previous year	-	15.50	-	206.78	9.74	61.93	-	19086.04	19379.99
*** Closing Work in progress includes									
Current year	-	9.60	-	186.81	34.71	61.93	-	18925.36	19218.41
Previous year	-	15.50	-	206.78	9.74	61.93	-	18899.70	19193.65

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	**-**	**-**	**-**	**127.52**	**112.12**	**195.07**	**-**	**-**	**18.31**	**453.01**
Previous Year	**-**	**-**	**-**	**391.82**	**-**	**223.33**	**-**	**822.71**	**16.03**	**1453.89**

Note 42: GENERAL NOTES ON ACCOUNTS (Contd.)

36. Additional information forming part of accounts for year ended March 31, 2026

Raw materials consumed	Quantity Year ended 2025-26 CMT	Quantity Year ended 2024-25 CMT	Value Year ended 2025-26 (₹ in lakh)	Value Year ended 2024-25 (₹ 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	-	-	-	-
	-	-	-	-
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	0.10	-	14.23	-
Indigenous	99.90	100.00	14148.07	9813.53
	100.00	**100.00**	**14162.31**	**9813.53**
C.I.F. value of imports				
Raw Material			-	-
Components, spare parts and stores			93.11	64.64
			93.11	**64.64**
Expenditure in foreign currency				
Travelling			**61.66**	**65.92**
Others (Including CIF value of imports as above)			166.00	64.64
			227.66	**130.56**
Earning in foreign Exchange				
Export of Goods (FOB)			40647.97	14828.77
			40647.97	**14828.77**
Payment to Whole Time Directors				
Salaries and allowances			184.33	257.68
Company's contribution to provident and other funds			22.88	10.08
Re-imbursement of Medical expenses			0.70	1.12
Leave Encashment			16.99	29.18
Gratuity			20.00	-
Other Benefits			19.22	15.72
			264.12	**313.78**

Note :
In addition, the Whole Time Directors are allowed the use of Group car for private purpose and have been provided with residential accomodation as per terms of their appointment/Government guidelines

NOTE

NOTE

58th Annual General Meeting of Hindustan Copper Ltd held on 25.09.2025

हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

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

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