

**REPORT OF THE BOARD OF DIRECTORS****The Shareholders
Hindustan Copper Ltd
Kolkata**

Your Directors have pleasure in presenting the fifty third Annual Report of Hindustan Copper Ltd. (HCL/the Company) together with the audited statement of accounts and Auditors' Report thereon for the year ended 31.3.2021.

1. PerformanceFinancial Summary or highlights

The comparative working results for the FY 2020-21 vis-à-vis FY 2019-20 are as under:

	(₹ in crore)	
Particulars	2020-21	2019-20
(a) Turnover	1760.84	803.17
(b) Profit /(Loss) before depreciation, amortization, finance cost & tax	444.68	(186.61)
(c) Less : Depreciation & Amortization	294.82	290.68
(d) Less : Finance Cost	62.61	60.42
(e) Profit/ (Loss) Before Tax from continuing operation	87.25	(537.71)
(f) Profit/(Loss) Before Tax from discontinuing operation	(0.35)	(0.35)
(g) Profit/(Loss) Before Tax from continuing & discontinuing operation	86.90	(538.06)
(h) Less : Provision for Taxation (Current & Deferred Tax)	(23.08)	31.29
(i) Profit after tax from Continuing & Discontinuing Operation	109.98	(569.35)
(j) Other Comprehensive Income (net of tax)	0.95	(22.46)
(k) Total Comprehensive Income for the year	110.93	(591.81)
(l) Add: Balance brought forward from the previous year	220.04	869.85
(m) Balance available for appropriation	330.97	278.04
(n) Less : Dividend	-	48.11
(o) Less : Tax on Dividend	-	9.89
(p) Balance to be carried forward	330.97	220.04
(q) Earnings per Share(Rs) (Both Basic & Diluted)	1.188	(6.154)

During 2020-21, the turnover of the Company was ₹1760.84 crore as against ₹803.17 crore during FY 2019-20 registering an increase of 119%. The Company posted Profit Before Tax from continuing & discontinuing operation of ₹86.90 crore during the year as against ₹(538.06) crore recorded during the previous year registering an increase of 116%. The Profit/(Loss) After Tax from continuing & discontinuing operation during FY 2020-21 is ₹109.98 crore as against ₹(569.35) crore in FY 2019-20 registering an increase of 119% mainly due to sale of unsold opening stock of Metal in concentrate coupled with rise in LME Price of Copper and higher Exchange Rate and decrease in operating expenditure after offsetting the impact of provision for impairment of assets of Gujarat Copper Project and Copper Ore Tailing (COT) Beneficiation Plant at Malanjkhanda Copper Project (MCP).

Physical performance:

The comparative physical performance of production and sales for the year 2020-21 vis-a-vis 2019-20 is as under:

Particulars	2020-21	2019-20
Ore (Lakh Tonnes)	32.73	39.68
Metal in concentrate (MIC) (Tonnes)	23,866	26,502
Cathode (Tonnes)	Nil	5,340
CC Wire Rod (Tonnes)	1,360	8,443
Sales (Tonnes):		
CC Rod	Nil	4,247
Cathode	Nil	1,492
MIC	32,997	12,669
Total	32,997	18,408



Ore and MIC production during FY 2020-21 was less compared to last year mainly due to lockdown and maintaining social distancing protocol of CoVID-19 Pandemic, suspension of production at Surda Mine at Ghatsila, Jharkhand due to non-renewal of mining lease whose validity expired on 31.3.2020 by the State Government of Jharkhand, low grade of Ore and water shortage at Khetri Copper Complex (KCC), Rajasthan, low grade of Ore in the open pit mine at MCP, MP which has reached its ultimate depth and is in a transition phase from open pit to underground mining, heavy rains affecting mining in lower benches at MCP etc.

To augment production from mines, the Company is taking requisite action and is also in the process of enhancing the mining capacity through ongoing mine expansion projects. Against the contract awarded for taking ore production from underground mine at MCP through decline route, the contractor has built up the infrastructure and development work is in progress. MCP underground expansion project has achieved an important milestone i.e. completion of excavation of 1500 m long drive and connection of tunnel ends of north and south sections of the mine at 240mRL. To overcome the problem of water shortage at KCC, the Company has taken up the matter with the state Government of Rajasthan to increase the supply of water at KCC from Kumbharam project and the situation has improved.

The Company has appointed Transaction Advisor for selection of MDO (Mine Developer Cum Operator) for development and operation of 3.00 Million tonnes per annum Rakha- Chapri Mine at ICC, Jharkhand during the year. Discussion with the prospective MDO partners has been held and finalisation of RFP document is in advanced stage.

During 2020-21, there was no production of Cathode and very marginal production of CC Wire Rod due to direct sale of concentrate by the Company as per market scenario.

The Company has signed long term agreement with one of Indian conglomerates on 17.9.2020 for sale of its around 60% copper concentrate to boost the 'Atmanirbhar Bharat Abhiyan' of the Government of India.

2. Dividend

The Board of Directors of your Company has recommended payment of dividend equivalent to 7% on paid-up capital of the Company i.e. Re 0.35 per share on ₹5/- face value for the year 2020-21 for approval of shareholders in the Annual General Meeting. The outgo on this account will be ₹33.85 crore.

3. Material Changes, if any

No material change and commitment affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of the report. However, in April, 2021 around ₹500 crore was raised by Company through QIP by allotment of 4,18,06,020 equity shares of ₹5/- each at an issue price of ₹119.60 per equity share to the qualified institutional buyers. The funds so raised are being utilized towards the Capex/ expansion projects of the Company.

4. Projects

Your Company had initially during FY 2010-11 envisaged increase in mine production capacity from 3.4 million tonne per annum (MTPA) to 12.2 MTPA. This was subsequently revised to 20.2 MTPA in order to boost domestic production of copper metal to reduce dependence on imports. The expansion plan will be implemented in a phased manner i.e. in first phase capacity up to 12.2 MTPA would be targeted and in second phase it will be scaled up to 20.2 MTPA.

Status of different continuing mine expansion projects is as under:

i. Malanjkhand Copper Project (MP)

The proposed expansion of MCP will augment the ore production capacity from 2.0 to 5.0 MTPA by developing an underground mine below existing open pit whose life is at its fag end. After obtaining the required Environment Clearance (EC) and clearance from National Board for Wild Life (NBWL), contract for development of underground mine was awarded in April, 2015 and at present, the expansion project is under execution. As on 31.3.2021, the progress of important milestones are as under:

Sl. No.	Milestones	Planned depth / length (m)	Completed (m)	Status
1	Service Shaft	665	665	Sinking completed
2	Production Shaft	694	694	Sinking completed
3	North Ventilation Shaft	633	471	Under progress
4	South Ventilation Shaft	645	591	Under progress
5	North Decline	4610	3030	Under progress
6	South Decline	3860	2330	Under progress



Due to precarious financial position, the contractual Agency has been referred under Insolvency and Bankruptcy Code, 2016 and their liquidation is under process. This resulted into slow progress on construction of underground mine at MCP. Meanwhile, a contract for ore production from developing underground mine through decline has been awarded in July, 2019. Development activities has been already commenced. The contractual agency is in process of mobilizing equipment required for production from underground mine.

ii. Khetri, Kolihan and Banwas mine (Rajasthan) The proposed expansion of mines at western sector will increase ore production capacity from existing 1.0 to 3.0 MTPA. Mine-wise status is as under:-

- a. Kolihan Mine: Environmental clearance for shaft sinking & creation of ore handling facilities below 0 mRL (meter reduced level) to augment the production capacity to 1.5 MTPA was obtained on 2.2.2015. To establish the ore bodies at depth and to establish mineralization corresponding to (-) 120 mRL and (-) 180 mRL, 6298 meter of surface exploratory drilling has been completed in 2019 -20. Mineralization 0 mRL has been established and resource of Kolihan Mining Lease is expected to be enhanced. Final exploration report is under preparation.
- b. Khetri mine: Contract was awarded during 2011-12 to augment ore production capacity of Khetri mine from 0.5 MTPA to 1.5 MTPA through deepening of existing shafts and other related activities. However, during execution of the contract, the work was badly affected at the initial stage due to extremely bad ground / fault zone encountered while making approach cross cut to reach below the existing Production Shaft area for setting up winding arrangement for sinking of shaft further. Despite many efforts made by the contractor the problem persisted and finally the contract was terminated in January, 2017 as per terms and conditions of the contract.

After identification of the fault plane and bad ground below ground, a detailed study was done to modify the design of deepening of Production shaft in safest manner. Tendering action for new contract for deepening of the existing Production shaft has been initiated.

- c. Banwas Mine: A Contract was awarded during 2009-10 to develop the Banwas deposit as part of Khetri mine to augment the production capacity to 0.6 MTPA. The project was completed in February, 2017.

During FY 2016-17, the Company has appointed contractual agency for ore production from Banwas deposit. The contractual agency has produced 2,34,708 tonne of ore in FY 2020-21 and the target production ramp will be achieved by 2023-24.

iii. Surda mine (Jharkhand)

The plan envisages sinking of shaft, deepening of various winzes to increase production capacity from 0.4 MTPA to 0.9 MTPA in Surda mine.

Validity of Surda Mining Lease was up to 31.3.2020 and the Company had taken action for its renewal.

The Expert Appraisal Committee (EAC) of the Ministry of Environment, Forest and Climate Change (MoEFCC) in its 35th meeting held on 6.8.2020 and 7.8.2020 had recommended in favour of HCL for Environment Clearance. LoI issued by Govt. of Jharkhand for extension of the period of the lease vide letter dated 5.8.2020 has been submitted. MoEFCC vide letter dated 29.12.2020 has intimated HCL about the acceptance of EAC recommendation for grant of EC and asked to submit BG, Lease renewal letter and Stage I FC for grant of EC. BG of ₹5.71 crores submitted by HCL to JSPCB as desired by MoEFCC on 13.2.2021 and intimation given to Secretary, DMG, SGoJ vide letter dated 15.2.2021. HCL is continuously pursuing with Government of Jharkhand for renewal of Surda Mining Lease.

Meanwhile, depth exploration drilling (surface exploratory drilling) to the tune of 8924.50 meter has been completed at Surda Mining Lease during 2019-20 and final report is under preparation. It is expected to enhance the resource base of Surda Mining Lease.

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

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

- a. Kendadih mine: A contract for reopening and development of closed Kendadih mine was awarded in 2011-12. After obtaining necessary statutory clearances, Kendadih mine was reopened in December, 2017 with commissioning of winders after completion of dewatering of the mine. Presently, Mine development work is in progress. Equipment have been mobilized and mine had produced 41,772 MT of incidental ore during 2020-21. The Company has floated tender for ore production from Kendadih copper mine and production will commence in 2021-22.
- b. Chapri Sideshwar and Rakha mine: Chapri-Sideshwar mine falls within the Rakha and Kendadih mining lease area. The EC and Stage II FC for Kendadih mining lease was obtained on 20.1.2015 and 28.11.2016 respectively from MoEFCC.

It is planned to augment the production capacity to 1.5 MTPA of ore by reopening and expansion of closed Rakha mine. The EC and Stage II FC for Rakha mining lease was obtained on 1.8.2014 and 15.9.2016 respectively from MoEFCC.

The Company is exploring to engage contractor through MDO (Mine Developer cum Operator) route for re-opening and



expansion of Rakha Copper Mine, development of a new underground mine at Chapri-Sideshwar to produce 3 MTPA of ore and erection & commissioning of a new Concentrator Plant at ICC. For engagement of MDO, the Company has already appointed Transaction Advisor for preparation of tender document and mine service agreement.

Meanwhile, surface exploratory drilling has been completed at Chapri Block of Rakha Mining Lease and 5243.5 m of drilling has been done during the year 2019-20. The final report has been submitted, substantial resource base has been added to the Chapri Block of Rakha Mining Lease.

The Company envisages augmentation of ore production capacity in 1st phase to 12.2 MTPA by 2028-29 in stages. The Company will take up enhancement of ore production capacity to 20.2 MTPA in 2nd phase after successful completion of 12.2 MTPA capacity plan.

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

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

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

The Company has not raised funds through preferential allotment or Qualified Institutions Placement during the FY 2020-21 and hence not applicable.

7. Management Discussion and Analysis

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

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

HCL has invested till date ₹75 Lakhs in the equity shares of Khanij Bidesh India Ltd (KABIL), a JV company between NALCO, HCL and MECL incorporated on 8.8.2019 with the objective to identify, acquire, develop, process and make commercial use of strategic and other minerals in overseas locations for supply in India and boost "Make in India" campaign. During the year no further investment was made by the Company in KABIL. The shareholding of NALCO, HCL and MECL in KABIL is in the ratio of 40:30:30.

During the year, HCL has made additional investment of ₹14.80 Lakhs in the equity of its subsidiary viz. Chhattisgarh Copper Ltd (CCL). The total paid up capital of CCL as on 31.3.2021 is ₹45 Lakhs out of which 74% equity is held by HCL and remaining 26% is held by Chhattisgarh Mineral Development Corporation Ltd.

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 2020-21.

9. Deposits

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

10. Related Party Transactions (RPTs)

Detail of RPT in Form AOC-2 is given at **Annexure - II**. Policy on RPTs and dealing with RPTs has been formulated and put up at the Company's website at www.hindustancopper.com.

11. Maintenance of cost records

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

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

Nil during the year.

13. Establishment of Vigil mechanism

The Company has in place a Whistle Blower Policy which provide adequate safeguards against victimization of employees / directors who avail of the mechanism and also provide for direct access to the chairman of the Audit Committee in exceptional cases. The Policy has been posted at the Company's website at www.hindustancopper.com.

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

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

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

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

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

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual



Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Composition of the Internal Complaints Committee is available at the website of the Company at www.hindustancopper.com.

17. Risk Management Policy

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

18. Dividend Distribution Policy

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

19. Internal Financial Controls

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

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

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

21. Safety

Safety remains high priority area and the Company is always aiming to achieve "Zero Accident". The Company continues to maintain the tradition of attracting recognition for its safety performance and, like previous years, received a number of awards in mine safety as indicated below:

- i. Malanjkhand open cast mine had won the following safety performance award in large opencast mine category in 2020-21 under the aegis of DGMS (Nagpur region I & II):
 - a) 1st Prize in Trade Test of Auto Electrician.
 - b) 2nd Prize in Large open cast mines category for First Aid team captain, Trade Test of Diesel Mechanic.
 - c) 3rd Prize in Trade Test of Electrician.
- ii. Khetri Copper Mine had received 1st position in Occupational health & Safety welfare amenities, Vocational Training & First Aid and Accident statistics & control measures such as SMP & Emergency preparedness, Electrical Equipment & Installations, Storage, Transport & Use of Explosive and 3rd position in Overall performance.
- iii. Kolihan Copper Mine had received 1st position in Overall Performance, Mine working, Mine Plans & Records, Occupational health & Safety welfare amenities, Vocational Training & First Aid and Accident statistics & control measures such as SMP & Emergency preparedness, Electrical Equipment & Installations, Publicity and Propaganda & Awareness, Storage, Transport & Use of Explosive and 2nd position in Plant, Machinery, Maintenance & Operation of Winder.

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.

22. 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.

23. Vigilance Activities

During FY 2020-21, the Vigilance department of the Company had taken special initiative to complete the following activities:-

- (1) Imparted training on preventive vigilance to all the executives of HCL as per guidelines given by Central Vigilance Commission.
- (2) Filing of Annual Property Returns completed by 31.01.2021 by all the executives as prescribed by the Central Vigilance Commission.
- (3) Updation of Procurement Manual of HCL for Goods & Services by incorporating the latest guidelines of Government of India and Central Vigilance Commission. The updated manual came into effect from 01.07.2020.
- (4) Ensured that all the tenders are uploaded in the Central Procurement Portal (CPP), Government e-Marketplace (GeM) and the website of HCL.



(5) Disposal of all old pending cases.

24. Official Language Implementation

During FY 2020-21, HCL made constant endeavor to increase the use of Official Language Hindi in its Units/Offices. Hindi fortnight and Hindi Diwas were celebrated in the Units/Offices from 14.9.2020 to 28.9.2020. On this occasion, the messages of Hon'ble Home Minister, Hon'ble Mines Minister and CMD, HCL were circulated /read out. Various competitions were organized with a view to increase interest among employees towards the Official Language and winners were given awards on closing ceremony held on 28.9.2020. Employees are constantly motivated to use Hindi in their day-to-day official work. Hindi Workshops were conducted in the 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 in Units.

During FY 2020-21, HCL participated in the half-yearly meetings organized by the Town Official Language Implementation Committee (PSUs), Kolkata.

The progressive use of Hindi is being reviewed regularly at Board meetings. The Company's in-house journal "Tamralipi" is published in Hindi and English languages and distributed among the employees. There is a continuous effort to publish advertisement of recruitment / tender etc. bilingually. In order to increase knowledge and popularity of Hindi among employees, a scheme of 'One Hindi word and One sentence every day' was implemented. The use of Hindi in the computer has been further increased and advance software Unicode Hindi Open Office has been made available to all units/offices of the Company.

25. Business Responsibility Report

Pursuant to Regulation 34 (2) of SEBI (LODR), 2015, Business Responsibility Report for FY 2020-21 describing various initiatives taken by the Company on social, environmental and governance perspective, is attached at **Annexure-V** which forms part of this report.

26. Annual Return

Annual Return pursuant to Section 92(3) of the Companies Act, 2013 is available at Company's website at www.hindustancopper.com.

27. Corporate Governance

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

28. Number of meetings of the Board

During 2020-21, ten Board meetings were held on 1.6.2020, 29.6.2020, 14.7.2020, 21.7.2020, 10.9.2020, 29.10.2020, 10.11.2020, 2.12.2020, 22.1.2021 and 3.2.2021.

29. Directors' Responsibility Statement

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

- (i) That in the preparation of the Annual Accounts for the year ended 31st March, 2021 the applicable Accounting Standards had been followed along with proper explanations relating to material departures.
- (ii) That such Accounting Policies have been selected and applied consistently and made adjustments and estimates which are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of 31st March, 2021 and of the Profit and Loss of the Company for the FY 2020-21.
- (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.

30. 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.

31. Familiarization Program for Independent Directors

On joining, Independent Directors are familiarized through induction program / presentation with the overview of business,



operations, new projects and business model of the Company. Visit to Units is also organized as per their convenience. They are also updated on the changes / developments including in the relevant statutory / regulatory requirements from time-to-time. Detail of Directors' Training / Familiarization Program has been hosted at the Company's website at www.hindustancopper.com.

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

In the opinion of Board, the Independent Directors of HCL are person of integrity and possesses expertise and experience required to discharge their duty. Two out of four Independent Directors (viz. S/Shri R Kalyansundaram and Pawan Kumar Dhawan) have successfully completed online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

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

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

34. Code of Conduct

The Company has in place a Code of Conduct applicable to the Directors as well as Senior Management and the same has been circulated to all concerned and posted at the Company's website www.hindustancopper.com. All Board members and senior management personnel have affirmed compliance of the Code for the year ended 31st March, 2021.

35. Directors and Key Managerial Personnel

During the year Shri Sanjeev Verma, Director, Ministry of Mines (MoM) was appointed as part time official (Govt. Nominee) Director vice Shri Satendra Singh, Jt. Secretary, MoM with effect from 7.8.2020.

The Board places on record its appreciation for the valuable services and contribution made by Shri Satendra Singh during his tenure on the Board.

36. Secretarial Audit Report

M/s Bajaj Todi & Associates, Practicing Company Secretaries, has been appointed as Secretarial Auditor for FY 2020-21. Report given by the Secretarial Auditor is given at **Annexure –VII** to this report. With regard to observations of Secretarial Auditor about composition of the Board that "The Board does not have Women Director with effect from 16.11.2019", it is stated that HCL, being a Government Company and in terms of its Articles of Association, appointment of all Directors on its Board is made by the President of India through orders issued by the Ministry of Mines (MoM). The Company has no role to play in the appointment process. However, the Company is pursuing the matter with MoM for appointment.

37. Auditors

M/s. Chaturvedi & Co, Kolkata was appointed as Statutory Auditors to audit the accounts of the Company for the year 2020-21.

M/s. Chatterjee & Co, Kolkata was appointed as Cost Auditor of the Company for carrying out the Cost Audit of Copper Ore, Concentrate, Cathode, Continuous Cast Copper Rods, other Processed Copper and articles along with Sulphuric acid for the year 2020-21.

38. Comments of C&AG

The comments of C&AG under the Companies Act on the accounts of the Company for the year ended 31st March, 2021 are annexed to this report.

39. Appreciation

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 9.7.2021

Arun Kumar Shukla
Chairman and Managing Director
(DIN-03324672)