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. HCL/SCY/SE/ 2022

Date: 26th May, 2023

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

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

Sir/Madam,

We refer to email dated 26.5.2023 received from National Stock Exchange Ltd (copy enclosed) seeking clarification on financial results for the quarter and year ended 31st March, 2023 submitted by the Company on 19th May, 2023 immediately after conclusion of the Board meeting on the same day. In this regard, we hereby submit point wise reply:

(i) Statement of financial results of Hindustan Copper Ltd (Standalone & Consolidated) for the quarter and year ended on 31st March, 2023 has been signed by Shri Ghanshyam Sharma, Director (Finance) & CFO who is Whole Time Director of the Company.

(ii) Statement of financial results is submitted again in Machine Readable Form/ Legible copy.

(iii) Independent Auditors' Report in the format prescribed by SEBI along with Statement of financial results of Hindustan Copper Ltd (Standalone & Consolidated) for the quarter and year ended on 31st March is submitted. Letter dated 26.5.2023 received from Independent Auditors (M/s Ghoshal & Ghosal, Chartered Accountants) giving clarification on their Report is also enclosed.

The above is submitted for information and record please.

Thanking you,

Yours faithfully,

CHHATTAR SINGH SINGHI

(C S Singhi)
Company Secretary &
Compliance Officer

Encl: As stated

फोन Tel : 2283-2226 (Hunting), फैक्स Fax : (033) 2283-2478/2640
ई-मेल E-mail : hcl_ho@hindustancopper.com, वेब Web : www.hindustancopper.com

Clarification for Financial results - HINDCOPPER
neaps to: singhi_cs 26-05-2023 12:04
From: neaps@nse.co.in
To: singhi_cs@hindustancopper.com
History:
This message has been forwarded.

Dear Sir/Madam,

This is with respect to a quick result submitted to the Exchange dated 19-May-2023 of HINDCOPPER : Hindustan Copper Limited. Following deficiency/ non submission have/has been observed in your result, you are requested to kindly clarify on below mentioned points.

1. Financial results not signed by authorized signatory/ies
2. Machine Readable Form / Legible copy of Financial Results not submitted
3. Limited Review Report/ Indepe

GHOSHAL & GHOSAL
Chartered Accountants

15 India Exchange Place,
Birla Brothers Building, 5th Floor, Kolkata –1
Ph. No.: (033) 4602 3114/2262 8685
E-mail – ghslandgsl@gmail.com

To

dt. 26/05/2023

Hindustan Copper Limited,
"Tamra Bhavan"
1, Ashutosh Chowdhury Avenue,
Kolkata- 700019

Sub: Submission of Independent Auditor's Report for the quarter and year ended 31st March 2023 in the prescribed format

Dear Sir,

With reference to the email dated 26/05/2023 received from NSE highlighting that the Limited Review Report/ Independent Auditor's Reports is not in the format prescribed by SEBI, we would like to mention that the incorrect format got shared due to oversight on our side.

We hereby submit the Reports in the prescribed format for your perusal and onward submission to the Exchange. While the prescribed format is more illustrative, it is important to note, that there are no material changes to any factual data shared in the original version of the report and the Opinion expressed by us **remains Unmodified i**n both the versions.

Sincerely apologize for the inconvenience caused due to the inadvertent oversight in submitting the reports.

Thanking You,

Yours truly,

GHOSHAL & GHOSAL KOLKATA Chartered Accountants

Siddhartha Pal (Membership No: 059017)
(Partner)
Ghoshal and Ghosal,
Chartered Accountants
Kolkata

GHOSHAL & GHOSAL
Chartered Accountants

15 India Exchange Place,
Birla Brothers Building, 5th Floor, Kolkata –1
Ph. No.: (033) 4602 3114/2262 8685
E-mail – ghslandgsl@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN COPPER LIMITED

of the Standalone Financial Results

GHOSHAL & GHOSAL
Chartered Accountants

15 India Exchange Place,
Birla Brothers Building, 5th Floor, Kolkata –1
Ph. No.: (033) 4602 3114/2262 8685
E-mail – ghslandgsl@gmail.com

b) Note No. 40(5) of the accompanying Standalone Financial Statements which states that the Lease agreement for Rakha Mining Lease at the Indian Copper Complex was valid up to 28.08.21. It is also to be noted that the Lease agreement for Kendadih mines expire on 02.06.23. Application for renewal for both the lease agreements have been submitted as per regulations, and is currently under process.

c) Note 40(5) of the Standalone Financial Statements which states that the mined-out ore kept at pit top of Surda mine has not been transported to the Concentrator Plant since July 2022, due to non-issuance of challan/permit by State Authorities, Jharkhand due to non-receipt of Surda Lease Deed, which is under process. Consequently the vendor bills are lying unprocessed and further extraction of ore is currently not happening.

d) Note No.40(6) the accompanying Consolidated Financial Statements wherein the Company has made assessment of possible impairment loss during the year with respect to Plant and Machinery at the Nickel Plant and Moubhandar Plant, having book value of Rs.5,649.07. The study revealed that the fair market value of the specified Plant and Machinery as on 31st March 2023, was higher [illegible] there was no requirement to re[illegible] Impairment [illegible]

GHOSHAL & GHOSAL

15 India Exchange Place,
Birla Brothers Building, 5th Floor, Kolkata –1
Ph. No.: (033) 4602 3114/2

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(A GOVT. OF INDIA ENTERPRISE)
Regd. Office : 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.
CIN: L27201WB1967GOI028825

Statement of Standalone Assets and Liabilities as at 31st March 2023

(₹ in crore)

Sl No	Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(1)	(2)	(3)	(4)
	ASSETS		
(1)	**NON-CURRENT ASSETS**		
(a)	Property, Plant and Equipment	269.94	256.39
(b)	Other Intangible Assets	37.74	25.18
(c)	Capital Work In Progress	731.28	682.74
(d)	Financial Assets		
	(i) Investments	9.51	0.51
	(ii) Others	11.40	0.47
(e)	Deferred Tax Assets (net)	163.70	174.69
(f)	Non- Current Tax Assets (net)	26.28	26.28
(g)	Other Non-Current Assets	1034.12	909.98
(2)	**CURRENT ASSETS**		
(a)	Inventories	116.53	113.00
(b)	Financial Assets		
	(i) Investments	-	0.10
	(ii) Trade receivables	66.15	80.10
	(iii) Cash and cash equivalents	15.54	259.42
	(iv) Bank Balances other than above	285.48	106.22
	(v) Others	25.03	25.47
(c)	Current Tax Assets (Net)	-	0.21
(d)	Other current assets	192.44	293.77
	TOTAL ASSETS	**2985.14**	**2954.53**
	EQUITY AND LIABILITIES		
(1)	**EQUITY**		
(a)	Equity Share Capital	483.51	483.51
(b)	Other Equity	1598.54	1427.74
	LIABILITIES		
(1)	**NON-CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	17.20	193.12
	(ii) Lease Liabilities	10.24	0.47
	(iii) Other financial liabilities	14.45	8.43
(b)	Provisions	23.06	26.47
(2)	**CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	139.18	215.20
	(ii) Trade Payables	210.98	202.68
	(iii) Lease Liabilities	0.20	0.22
	(iv) Other financial liabilities	122.15	101.50
(b)	Other current liabilities	232.08	181.29
(c)	Provisions	127.09	113.90
(d)	Current tax liabilities	6.46	-
	TOTAL EQUITY & LIABILITIES	**2985.14**	**2954.53**

In terms of our report of even date attached

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

CA SIDDHARTHA PAL
Partner
(M No. 059017)

GHOSHAL & GHOSAL * KOLKATA * Chartered Accountants *

Place : Kolkata
Date : 19.05.2023

For and on behalf of the Board of Directors

(GHANSHYAM SHARMA)
DIRECTOR (FINANCE) & CFO
(DIN 07090008)

HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN :L27201WB1967GOI028825

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2023

(₹ in crore)

	For the year ended 31st March 2023	For the year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STAEMENT OF PROFIT AND LOSS	395.66	382.07
Adjusted for :		
Depreciation	26.26	35.70
Foreign Currency Fluctuation	9.91	2.88
Provisions charged	8.85	92.50
Provisions written back	(53.82)	(8.60)
Interest expense	15.93	28.94
Amortisation	148.66	112.60
Interest income	(21.47)	(17.27)
Loss / (Profit) on disposal of fixed assets	(1.65)	(0.60)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	528.33	628.21
Adjusted for :		
Decrease/ (Increase) in Trade Receivables	24.02	78.87

ANNEXURE - A

(₹ in crore)

1. CASH AND CASH EQUIVALENTS - opening balance	01/04/2022	01/04/2021
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	259.42	8.54
ii) Current Financial Assets - Bank Balance other that above (Note 14) (Excluding Unpaid Dividend of ₹ 0.16 crore)	106.05	2.10
iii) Current Financial Assets - Investments (Note 11)	0.10	0.10
iv) Non-current Financial Assets - Others (Note 6)	0.47	0.14
v) Current Financial Liabilities - Borrowings (Note 23) (Excluding Long Term Loans of ₹ 164.48 crore)	(50.72)	(92.78)
	315.33	(81.90)

CASH AND CASH EQUIVALENTS - closing balance	31/03/2023	31/03/2022
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	15.54	259.42
ii) Current Financial Assets - Bank Balance other that above (Note 14) (Excluding Unpaid Dividend of ₹ 0.25 crore)	285.22	106.05
iii) Current Financial Assets - Investments (Note 11)	-	0.10
iv) Non-current Financial Assets - Others (Note 6)	11.39	0.47
v) Current Financial Liabilities - Borrowings (Note 23) (Excluding Long Term Loans of ₹ 96.18 crore)	(43.00)	(50.72)

GHOSHAL & GHOSAL
Chartered Accountants

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E-mail – ghslandgsl@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN COPPER LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Hindustan Copper Limited ("the Holding Company") and its one subsidiary company (Holding company and its subsidiary company together referred to as "the Group") and its one jointly controlled entity for the quarter ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate financial statements/financial information of its subsidiary company, the Statement:

a) includes the Financial Results of the Chhattisgarh Copper Limited (Subsidiary company-74% holding) and jointly controlled entity namely Khanij Bidesh India Limited (30% holding) in addition to that of Hindustan Copper Limited (Consolidated Financial Results),

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolid[illegible]

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Emphasis of Matters

We draw attention to the following matters:

a) Note No. 40(1)(i) of the accompanying Consolidated Financial Statements which describes the uncertainty related to the outcome of the lawsuits filed and demands raised against the Company by various parties and Government authorities;

b) Note No. 40(5) of the accompanying Standalone Financial Statements which states that the Lease agreement for Rakha Mining Lease at the Indian Copper Complex was valid up to 28.08.21. It is also to be noted that the Lease agreement for Kendadih mines expire on 02.06.23. Application for renewal for both the lease agreements have been submitted as per regulations, and is currently under process.

c) Note 40(5) of the Standalone Financial Statements which states that the mined-out ore kept at pit top of Surda mine has not been transported to the Concentrator Plant since July 2022, due to non-issuance of challan/permit by State Authorities, Jharkhand due to non-receipt of Surda Lease Deed, which is under process. Consequently the vendor bills are lying unproce[illegible]ntly not happen[illegible]

[illegible] No 40(6) the [illegible]panying Consolidated Financial State[illegible]

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comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the acc[illegible]

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E-mail – ghslandgsl@gmail.com

opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 and its joint controlled entity 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 Financial Results 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 and its joint controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by 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 Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

GHOSHAL & GHOSAL
KOLKATA
Chartered Accountants

GHOSHAL & GHOSAL
Chartered Accou

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HINDUSTAN COPPER LIMITED

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CIN : L27201WB1967GOI028825

Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March 2023

(₹ in crore except EPS)

Sl No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2023 (Audited) (Note 2)	31st Dec 2022 (Unaudited)	31st Mar 2022 (Audited) (Note 2)	31st Mar 2023 (Audited)	31st Mar 2022 (Audited)
(1)	(2)					

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CIN: L27201WB1967GOI028825

Statement of Consolidated Assets and Liabilities as at 31st March 2023

(₹ in crore)

Sl No	Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(1)	(2)	(3)	(4)
	ASSETS		
(1)	**NON-CURRENT ASSETS**		
(a)	Property, Plant and Equipment	269.96	256.41
(b)	Other Intangible Assets	37.74	25.18
(c)	Capital Work In Progress	731.28	682.74

ANNEXURE - A

		(₹ in crore)
1. CASH AND CASH EQUIVALENTS - opening balance	**01/04/2022**	**01/04/2021**
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	259.44	8.58
ii) Current Financial Assets - Bank Balance other that above (Note 14) (Excluding Unpaid Dividend of ₹ 0.16 crore)	106.05	2.10
iii) Current Financial Assets - Investments (Note 11)	0.10	0.10
iv) Non-current Financial Assets - Others (Note 6)	0.47	0.14

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HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

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कोलकाता KOLKATA - 700 019

Declaration in respect of Unmodified Opinion on Audited Financial Results of Hindustan Copper Limited (Standalone & Consolidated) for the Financial Year ended 31st March 2023

1. Name of the Company : HINDUSTAN COPPER LIMITED (Standalone & Consolidated)

2. Financial statements for the period ended : 31st March 2023

3. Type of Audit observation : Unmodified

4. Frequency of observation : N.A.

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

(A G Krishna Prasad)
Chairman of Audit Committee
(DIN: 02557375)

(Ghanshyam Sharma)
Director (Finance) & CFO
(DIN 07090008)

For Ghoshal & Ghosal
Chartered Accountants
FRN 304013E

CA Siddhartha Pal
Partner
(M No. 059017)

Place: Kolkata
Dated: 19.05.2023