



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

पंजीकृत एवं प्रधान कार्यालय  
Registered & Head Office

ताम्र भवन TAMRA BHAVAN  
1, आशुतोष चौधरी एवेन्यू  
1, Ashutosh Chowdhury Avenue,  
पो.बॉ.सं० P.B. NO. 10224  
कोलकाता KOLKATA - 700 019

भारत सरकार का उपक्रम  
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2022

Date: 26<sup>th</sup> 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 31<sup>st</sup> March, 2023 submitted by the Company on 19<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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,

(C S Singhi)  
Company Secretary &  
Compliance Officer

Encl: As stated



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/ Independent Auditor's Report is not in the format prescribed by SEBI- Independent Audit report not submitted

Kindly reply to the query within 5 working days. Reply shall be submitted on NEAPS > Compliance > Result Adequacy Accuracy Module.

This is an auto generated e-mail please do not reply to this e-mail.

In case of any further queries you may contact the financial results team on Toll Free No. 18002660058.

Regards,

National Stock Exchange

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 31<sup>st</sup> 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** in both the versions.

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

Thanking You,

Yours truly,



Siddhartha Pal (Membership No: 059017)

(Partner)

Ghoshal and Ghosal,  
Chartered Accountants  
Kolkata



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF HINDUSTAN COPPER LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying quarterly Standalone Financial Results of **Hindustan Copper Limited** (the “**Company**”), for the quarter ended 31<sup>st</sup> March 2023 and the year to date Results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 attached herewith, being submitted by the 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, these Standalone Financial Results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the total comprehensive income (comprising of net profit and other comprehensive Income) and other Financial information for the quarter ended 31<sup>st</sup> March 2023 as well as the year to date Results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the “*Auditor's Responsibilities for the Audit of the Standalone Financial Results*” 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

**Emphasis of Matters**

We draw attention to the following matters:

- a) Note No. 40 (1)(i) of the accompanying Standalone 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 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 than their Book value and consequently there was no requirement to recognize any Impairment Loss during the year, as per provisions of Ind AS 36
- e) Note No.40 (7) of the accompanying Standalone Financial Statements which states that the title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) with book value of Rs.4,756.01 Lakh (PY:-Rs.5,026.13 Lakh) as at March 31,2023 are yet to be executed in favor of the Company;
- f) Note No.40 (9) of the accompanying Standalone Financial Statements wherein, balances under the head Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2023, although letters have been sent by the Company seeking confirmation of balances. Consequential impact upon receipt of such confirmation /reconciliation / adjustments of such balances, if any is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the Standalone Financial statements. The Company's Board of Directors is responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other Financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Standalone Financial Results, the Board of Directors are 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 Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Standalone Financial Results, 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, but not for the purpose of expressing an 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Results.





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.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

For **Ghoshal and Ghosal**  
Chartered Accountants  
(Firm's Registration No.304013E)



CA Siddhartha Pal  
Partner  
(Membership No.059017)

Place: Kolkata  
Date: 19-05-23  
**UDIN:** 23059017BGXJVT9498

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

**Statement of Standalone 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 22 (Unaudited)	31st Mar 2022 (Audited) (Note 2)	31st Mar 2023 (Audited)	31st Mar 2022 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>	559.76	557.04	545.46	1677.33	1821.93
(a)	Revenue from operations	51.61	11.66	16.01	95.87	50.25
(b)	Other Income	611.37	568.70	561.47	1773.20	1872.18
	<b>Total income</b>					
2	<b>Expenses</b>	7.36	4.97	0.17	15.22	136.15
(a)	Materials Consumed	5.93	131.72	92.45	(7.91)	59.30
(b)	Changes in inventories of finished goods & work-in-progress	24.90	30.53	21.50	105.63	82.56
(c)	Cost of stores,spares & tools consumed	78.97	80.80	136.51	304.54	371.81
(d)	Employee benefits expense	26.39	32.80	30.24	121.53	123.72
(e)	Consumption of power & fuel	3.19	5.14	4.92	15.93	28.94
(f)	Finance costs	60.51	9.14	54.66	174.92	149.87
(g)	Depreciation and amortisation expense	230.22	162.26	112.25	647.68	537.76
(h)	Other Expenses	437.47	457.36	452.70	1377.54	1490.11
	<b>Total expenses</b>	173.90	111.34	108.77	395.66	382.07
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax (1-2)</b>					
4	Exceptional items	173.90	111.34	108.77	395.66	382.07
5	<b>Profit/(Loss) before tax (3-4)</b>					
6	Tax expense - Current	35.58	27.32	13.97	86.15	21.67
	- Deferred	6.18	3.82	5.78	14.20	(13.64)
		132.14	80.20	89.02	295.31	374.04
7	<b>Profit/(Loss) for the period from continuing operations (after tax) (5-6)</b>					
8	Profit/(Loss) from discontinued operations before tax	-	-	(0.09)	-	(0.35)
9	Tax expense of discontinued operations	-	-	(0.02)	-	(0.09)
10	<b>Profit/(Loss) for the period from discontinued operations (after tax) (8-9)</b>					
11	<b>Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)</b>	132.14	80.20	88.95	295.31	373.78
12	<b>Other Comprehensive Income (OCI)</b>					
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	7.27	(5.62)	(22.78)	(9.57)	(22.22)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-
13	<b>Total Comprehensive Income for the Period (11+12a+12b)</b>	139.41	74.58	66.17	285.74	351.56
14	Paid-up equity share capital (Face Value ` 5/- Per Share)	483.51	483.51	483.51	483.51	483.51
15	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	1598.54	1427.74
16i	Earnings per share (for continuing operations)					
	- Basic (₹)	1.37	0.83	0.92	3.05	3.87
	- Diluted (₹)	1.37	0.83	0.92	3.05	3.87
16ii	Earnings per share (for discontinued operations)					
	- Basic (₹)	-	-	-	-	-
	- Diluted (₹)	-	-	-	-	-
16iii	Earnings per share (for continuing and discontinued operations)					
	- Basic (₹)	1.37	0.83	0.92	3.05	3.87
	- Diluted (₹)	1.37	0.83	0.92	3.05	3.87

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on May 19,2023. The Statutory Auditors have conducted audit of the above financial results.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Company has manufacturing facilities of vertical copper production and is primarily engaged in the business of mining and processing of copper ore , which has been grouped as a single segment in the above disclosures. The said treatment is in accordance with the 'Ind AS 108 - Operating Segments'.
- The Company adopted Indian Accounting Standards ('Ind AS') from April 1,2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other Accounting principles generally accepted in India.
- A Joint Venture Company (JVC) named Chhattisgarh Copper Limited (CCL) was formed between Hindustan Copper Limited (HCL) and Chhattisgarh Mineral Development Corporation Limited (CMDC) for exploration, mining and beneficiation of copper and its associated minerals in the State of Chhattisgarh on 21.05.2018. Since HCL holds 74% equity in JVC, it is also a Subsidiary of HCL as per Section 2(87) of the Companies Act, 2013.
- A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 01.08.2019 among National Aluminium Company (NALCO) , Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL) to identify , explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other country for commercial use. HCL holds 30% equity in JVC.
- Figures for the previous period have been regrouped/rearranged wherever necessary.

In terms of our report of even date attached

For and on behalf of the Board of Directors

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

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E

CA SIDDHARTHA PAL  
Partner  
(M No. 059017)

Place : Kolkata  
Date : 19.05.2023





**HINDUSTAN COPPER LIMITED**  
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**Statement of Standalone Assets and Liabilities as at 31st March 2023**

(₹ in crore)

SI No	Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
(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)	<b>CURRENT ASSETS</b>		
(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
	<b>TOTAL ASSETS</b>	<b>2985.14</b>	<b>2954.53</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity Share Capital	483.51	483.51
(b)	Other Equity	1598.54	1427.74
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
(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)	<b>CURRENT LIABILITIES</b>		
(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	-
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2985.14</b>	<b>2954.53</b>

In terms of our report of even date attached

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E

CA SIDDHARTHA PAL  
Partner  
(M No. 059017)

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**  
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Regd. Office : 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.  
CIN :L27201WB1967GOI028825  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2023**

	For the year ended 31st March 2023	(₹ in crore) For the year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT 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)
<b>OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>528.33</b>	<b>628.21</b>
Adjusted for :		
Decrease/ (Increase) in Trade Receivables	24.02	78.87
Decrease/ (Increase) in Inventories	(3.17)	61.98
Decrease/ (Increase) in Current & Non-Current assets	108.19	127.86
Increase/ (Decrease) in Current & Non-Current Liabilities	94.68	254.01
<b>CASH GENERATED FROM OPERATIONS</b>	<b>752.05</b>	<b>1150.94</b>
Taxes paid(Net)	(78.47)	(98.57)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>673.58</b>	<b>1052.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(101.88)	(224.80)
Sale of Fixed Assets	2.37	1.19
Interest received	16.71	15.33
Investment in Subsidiary / Joint Venture	(9.06)	(0.07)
Mine Development Expenditure	(245.44)	(195.65)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(337.30)</b>	<b>(404.01)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Non-Current borrowings / (Loan repaid)	(253.02)	(686.84)
Issue of Equity Share Capital	-	20.90
Share premium on Equity Share Capital	-	479.10
Dividends paid	(112.17)	(33.85)
Interest paid	(17.26)	(30.43)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(382.45)</b>	<b>(251.12)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(46.17)</b>	<b>397.23</b>
CASH AND CASH EQUIVALENTS - opening balance	315.33	(81.90)
CASH AND CASH EQUIVALENTS - closing balance (details in Annexure - A)	269.16	315.33

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Ghoshal & Ghosal  
Chartered Accountants  
FRN 304013E

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

CA Siddhartha Pal  
Partner  
(M No. 059017)



Place : Kolkata  
Dated : 19.05.2023

## ANNEXURE - A

( ₹ in crore )

	01/04/2022	01/04/2021
1. CASH AND CASH EQUIVALENTS - opening balance		
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	259.42	8.54
ii) Current Financial Assets - Bank Balance other than 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)
	<u>315.33</u>	<u>(81.90)</u>
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 than 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)
	<u>269.16</u>	<u>315.33</u>

2. The Cash Flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016.

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





**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 consolidated total comprehensive Income (comprising of net profit and other comprehensive Income) and other financial information of the Group and its jointly controlled entity for the quarter ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





### 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 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 31<sup>st</sup> March 2023, was higher than their Book value and consequently there was no requirement to recognize any Impairment Loss during the year, as per provisions of Ind AS 36
- e) Note No.40(7) of the accompanying Consolidated Financial Statements which states that the title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) with book value of Rs.4,756.01 Lakh (PY: -Rs.5,026.13 Lakh) as at March 31,2023 are yet to be executed in favor of the Company;
- f) Note No.40(9) of the accompanying Consolidated Financial Statements wherein, balances under the head Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2023, although letters seeking confirmation of balances had been sent out by the Company. Consequential impact upon receipt of such confirmation /reconciliation / adjustments of such balances, if any is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

### Management's Responsibilities for the Consolidated Financial Results

These quarterly Consolidated Financial Results as well as the year to date Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit including other





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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, 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 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 respective Board of Directors either intends to liquidate the Group and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

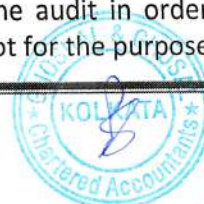
The respective Board of Directors of the companies included in the Group and of its jointly controlled entity is responsible for overseeing the financial reporting process of the Group and its jointly controlled entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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, but not for the purpose of expressing an





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.





**Other Matters**

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.8.75 Lakh as at March 31, 2023, Group's share of total revenue of Rs. Nil for the period from 1st April 2022 to 31st March 2023 and net cash outflows amounting to Rs.0.49 lakh for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements / financial information of subsidiary company have been audited by other auditor and whose report has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to amount and disclosures included in respect of this subsidiary company, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

The Consolidated Financial Statements include the unaudited financial statements for the year ended March 31, 2023 of one jointly controlled entity namely Khanij Bidesh India Limited, whose financial statements / financial information reflect total assets of Rs.3,215.25 Lakh as at March 31, 2023 and Group's share of total revenue of Rs. 132.63 Lakh for the period from 1st April 2022 to 31st March 2023, as considered in the Consolidated Financial Statements. This unaudited financial statements / financial information, which are not material to the Group, have been certified by the Holding company's management and 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 such unaudited financial statements.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

**For Ghoshal and Ghosal**

Chartered Accountants

(Firm's Registration No.304013E)

  
CA Siddhartha Pal

Partner

(Membership No.059017)



Place: Kolkata

Date: 19-05-2023

UDIN: 23059017BGXJVV8982



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

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

(₹ in crore except EPS)

SI 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)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>					
(a)	Revenue from operations	559.76	557.04	545.46	1677.33	1821.93
(b)	Other Income	51.61	11.66	16.01	95.87	50.25
	<b>Total income</b>	<b>611.37</b>	<b>568.70</b>	<b>561.47</b>	<b>1773.20</b>	<b>1872.18</b>
2	<b>Expenses</b>					
(a)	Materials Consumed	7.36	4.97	0.17	15.22	136.15
(b)	Changes in inventories of finished goods & work-in-progress	5.93	131.72	92.45	(7.91)	59.30
(c)	Cost of stores,spares & tools consumed	24.90	30.53	21.50	105.63	82.56
(d)	Employee benefits expense	78.97	80.80	136.51	304.54	371.81
(e)	Consumption of power & fuel	26.39	32.80	30.24	121.53	123.72
(f)	Finance costs	3.19	5.14	4.92	15.93	28.94
(g)	Depreciation and amortisation expense	60.51	9.15	54.66	174.93	149.88
(h)	Other Expenses	230.19	162.25	112.21	647.66	537.71
	<b>Total expenses</b>	<b>437.44</b>	<b>457.36</b>	<b>452.66</b>	<b>1377.53</b>	<b>1490.07</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>173.93</b>	<b>111.34</b>	<b>108.81</b>	<b>395.67</b>	<b>382.11</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>173.93</b>	<b>111.34</b>	<b>108.81</b>	<b>395.67</b>	<b>382.11</b>
6	Tax expense - Current	35.58	27.32	13.97	86.15	21.67
	- Deferred	6.18	3.82	5.78	14.20	(13.64)
7	<b>Profit/(Loss) for the period from continuing operations (after tax) (5-6)</b>	<b>132.17</b>	<b>80.20</b>	<b>89.06</b>	<b>295.32</b>	<b>374.08</b>
	Attributable to Owners of the Company	132.21	80.20	89.08	295.36	374.11
	Non Controlling Interest	(0.04)	-	(0.02)	(0.04)	(0.03)
8	Profit/(Loss) from discontinued operations before tax	-	-	(0.09)	-	(0.35)
9	Tax expense of discontinued operations	-	-	(0.02)	-	(0.09)
10	<b>Profit/(Loss) for the period from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>(0.07)</b>	<b>-</b>	<b>(0.26)</b>
11	<b>Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)</b>	<b>132.17</b>	<b>80.20</b>	<b>88.99</b>	<b>295.32</b>	<b>373.82</b>
12	Share of Profit/(Loss) of Joint venture/ Associate	0.10	-	(0.02)	0.10	(0.02)
13	<b>Net Profit/(Loss) for the period after tax &amp; Share of profit/(Loss) of JV/Associate (11+12)</b>	<b>132.27</b>	<b>80.20</b>	<b>88.97</b>	<b>295.42</b>	<b>373.80</b>
	Attributable to Owners of the Company	132.31	80.20	88.99	295.46	373.83
	Non Controlling Interest	(0.04)	-	(0.02)	(0.04)	(0.03)
14	<b>Other Comprehensive Income (OCI)</b>					
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	7.27	(5.62)	(22.78)	(9.57)	(22.22)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-
15	<b>Total Comprehensive Income for the Period (11+12a+12b)</b>	<b>139.54</b>	<b>74.58</b>	<b>66.19</b>	<b>285.85</b>	<b>351.58</b>
	Attributable to Owners of the Company	139.58	74.58	66.21	285.89	351.61
	Non Controlling Interest	(0.04)	-	(0.02)	(0.04)	(0.03)
16	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	483.51	483.51	483.51	483.51	483.51
17	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	1598.66	1427.72
18i	Earnings per share (for continuing operations)					
	- Basic (₹)	1.37	0.83	0.92	3.06	3.87
	- Diluted (₹)	1.37	0.83	0.92	3.06	3.87
18ii	Earnings per share (for discontinuing operations)	-	-	-	-	-
	- Basic (₹)	-	-	-	-	-
	- Diluted (₹)	-	-	-	-	-
18iii	Earnings per share (for continuing and discontinuing operations)					
	- Basic (₹)	1.37	0.83	0.92	3.06	3.87
	- Diluted (₹)	1.37	0.83	0.92	3.06	3.87

- The above consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on May 19, 2023. The statutory auditors have conducted audit of the above financial results.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Group has manufacturing facilities of vertical copper production and is primarily engaged in the business of mining and processing of copper ore which has been grouped as a single segment in the above disclosures. The said treatment is in accordance with the 'Ind AS 108 - Operating Segments'.
- The Group adopted Indian Accounting Standards ('Ind AS') from April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results for the quarter and year ended March 31, 2023 include financial results of holding company and one subsidiary company named Chhattisgarh Copper Limited (CCL). A Joint Venture Company (JVC) named Khanij Bidesh India Limited (KABIL) was formed on 01.08.2019 among National Aluminium Company (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL) to identify, explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other country for commercial use. HCL holds 30% equity in JVC.
- Figures for the previous period have been regrouped/rearranged wherever necessary.

In terms of our report of even date attached

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E

CA SIDDHARTHA PAL  
Partner  
(M No. 059017)

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

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

(₹ in crore)

SI No	Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
(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
(d)	Financial Assets		
	(i) Investments	9.55	0.45
	(ii) Others	11.39	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)	<b>CURRENT ASSETS</b>		
(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	15.56	259.45
	(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	192.50	293.80
	<b>TOTAL ASSETS</b>	<b>2985.27</b>	<b>2954.55</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity Share Capital	483.51	483.51
(b)	Other Equity	1598.66	1427.72
	<b>ATTRIBUTABLE TO NON CONTROLLING</b>		
(c)	Equity Share Capital	0.17	0.14
(d)	Other Equity	(0.17)	(0.13)
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities	17.20	
	(i) Borrowings	10.24	193.12
	(ii) Lease Liabilities	14.45	0.47
	(iii) Other financial liabilities	23.06	8.43
(b)	Provisions		26.46
(2)	<b>CURRENT LIABILITIES</b>		
(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	122.14	101.50
(b)	Other current liabilities	232.09	181.30
(c)	Provisions	127.09	113.93
(d)	Current tax liabilities	6.46	-
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2985.27</b>	<b>2954.55</b>

In terms of our report of even date attached

For and on behalf of the Board of Directors

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E

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

CA SIDDHARTHA PAL  
Partner  
(M No. 059017)

Place : Kolkata  
Date : 19.05.2023



**HINDUSTAN COPPER LIMITED**  
(A GOVT. OF INDIA ENTERPRISE)  
Regd. Office : 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.  
CIN : L27201WB1967GOI028825  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	For the year ended 31st March 2023	For the year ended 31st March 2022
(₹ in crore)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	395.67	382.11
Adjusted for :		
Depreciation	26.27	35.70
Foreign Currency Fluctuation	9.91	2.88
Provisions charged	8.79	92.35
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)
<b>OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>528.29</b>	<b>628.12</b>
Adjusted for :		
Decrease/ (Increase) in Trade Receivables	24.02	78.87
Decrease/ (Increase) in Inventories	(3.17)	61.98
Decrease/ (Increase) in Current & Non-Current assets	108.14	127.81
Increase/ (Decrease) in Current & Non-Current Liabilities	94.77	254.04
<b>CASH GENERATED FROM OPERATIONS</b>	<b>752.05</b>	<b>1150.82</b>
Taxes paid(Net)	(78.47)	(98.57)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>673.58</b>	<b>1052.24</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(101.88)	(224.80)
Sale of Fixed Assets	2.37	1.19
Interest received	16.71	15.33
Investment in Subsidiary / Joint Venture	(9.06)	-
Mine Development Expenditure	(245.44)	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(337.30)</b>	<b>(403.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Non-Current borrowings / (Loan repaid)	(253.02)	(686.84)
Issue of Equity Share Capital	-	20.93
Share premium on Equity Share Capital	-	479.10
Increase in Other Equity	-	-
Dividends paid	(112.17)	(33.85)
Interest paid	(17.26)	(30.43)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(382.45)</b>	<b>(251.09)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B - C)</b>	<b>(46.17)</b>	<b>397.21</b>
<b>CASH AND CASH EQUIVALENTS - opening balance</b>	<b>315.35</b>	<b>(81.86)</b>
<b>CASH AND CASH EQUIVALENTS - closing balance</b> ( details in Annexure - A )	<b>269.18</b>	<b>315.35</b>

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Ghoshal & Ghosal  
Chartered Accountants  
FRN 304013E

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

CA Siddhartha Pal  
Partner  
(M No. 059017)

Place : Kolkata  
Dated : 19.05.2023



**ANNEXURE - A**

( ₹ in crore )

	01/04/2022	01/04/2021
1. CASH AND CASH EQUIVALENTS - opening balance		
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	259.44	8.58
ii) Current Financial Assets - Bank Balance other than 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)
	<u>315.35</u>	<u>(81.86)</u>
CASH AND CASH EQUIVALENTS - closing balance	31/03/2023	31/03/2022
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	15.56	259.44
ii) Current Financial Assets - Bank Balance other than 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)
	<u>269.18</u>	<u>315.35</u>

2. The Cash Flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016.

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





हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

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

भारत सरकार का उपक्रम  
A GOVT. OF INDIA ENTERPRISE

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

