



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.सं. P.B. NO. 10224
कोलकाता KOLKATA - 700 019

भारत सरकार का उपक्रम

A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/2023

Date: 13th February, 2024

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

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

Sir/Madam,

Sub: Outcome of Board meeting of Hindustan Copper Ltd

This is further to our Letter of even Number dated 5th February, 2024 giving prior intimation of the Board meeting of Hindustan Copper Ltd (HCL). In this connection, we wish to inform that Board of Directors of HCL at its meeting held today i.e. Tuesday, 13th February, 2024 has considered and approved, inter alia, the Statement of Unaudited Financial Results (Standalone & Consolidated) of HCL for the quarter and nine months ended on 31st December, 2023. Copy of Financial Results along with Limited Review Report of the Statutory Auditors thereon is enclosed.

The Board meeting commenced at 12:00 Noon and concluded at 4:40 PM.

The above is submitted pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for information and record please.

Thanking you,

Yours faithfully,

(C S Singhi)
Company Secretary &
Compliance Officer

Encl: As stated



Independent Auditors' Review Report on Standalone Unaudited Financial Results of HINDUSTAN COPPER LIMITED for Quarter and Nine Months Ended 31st December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended


To
The Board of Directors of
Hindustan Copper Limited
Kolkata

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Hindustan Copper Limited** for the quarter and nine months ended 31st December 2023 (here in after referred to as "**the Statement**"). This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matter:

Title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) with book value of Rs. ₹ 45.53 Crore as at 31st December 2023 are yet to be executed in favor of the Company.

Our conclusion on the Statement is not modified in respect of the above matters.

For **GHOSHAL AND GHOSAL**
Chartered Accountants
Firm Registration No.304013E


CA RABINDRA NATH GHOSH
Partner
Membership No- 050739

Place: Kolkata
Dated: 13th February, 2024
UDIN: 24050739BKDGQD9578



HINDUSTAN COPPER LIMITED
(A GOVT. OF INDIA ENTERPRISE)

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

CIN : L27201WB1967GOI028825

Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months ended 31st December 2023

(₹ in crore)

SI No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2023 (Unaudited)	30th Sep 2023 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2023 (Unaudited)	31st Dec 2022 (Unaudited)	31st Mar 2023 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
(a)	Revenue from Operations	399.29	381.40	557.04	1151.63	1117.57	1677.33
(b)	Other Income	9.95	11.25	11.66	34.99	44.26	95.87
	Total income	409.24	392.65	568.70	1186.62	1161.83	1773.20
2	Expenses						
(a)	Cost of Materials Consumed	9.52	14.25	4.97	33.27	7.86	15.22
(b)	Changes in Inventories of Finished Goods & Work-in-Progress	(15.96)	(52.16)	131.72	(93.56)	(13.84)	(7.91)
(c)	Cost of Stores, Spares & Tools Consumed	23.35	25.12	30.53	71.20	80.73	105.63
(d)	Employee Benefits Expense	73.74	66.81	80.80	203.33	225.57	304.54
(e)	Consumption of Power & Fuel	33.18	33.92	32.80	100.33	95.14	121.53
(f)	Finance Costs	4.46	4.08	5.14	12.51	12.74	15.93
(g)	Depreciation and Amortisation expense	29.91	45.59	9.14	116.23	114.41	174.92
(h)	Other Expenses	168.86	172.29	162.26	516.17	417.46	647.68
	Total expenses	327.06	309.90	457.36	959.48	940.07	1377.54
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	82.18	82.75	111.34	227.14	221.76	395.66
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	82.18	82.75	111.34	227.14	221.76	395.66
6	Tax expense - Current	17.80	21.60	27.32	54.42	50.57	86.15
	- Deferred	1.38	0.34	3.82	1.62	8.02	14.20
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	63.00	60.81	80.20	171.10	163.17	295.31
8	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	63.00	60.81	80.20	171.10	163.17	295.31
12	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(2.39)	(2.39)	(5.62)	(7.18)	(16.84)	(9.57)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12a+12b)	60.61	58.42	74.58	163.92	146.33	285.74
14	Paid-up Equity share capital (Face Value ₹ 5/- Per Share)	483.51	483.51	483.51	483.51	483.51	483.51
15	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	1598.54
16(i)	Earnings per share (for continuing operations)						
	- Basic (₹)	0.65	0.63	0.83	1.77	1.69	3.05
	- Diluted (₹)	0.65	0.63	0.83	1.77	1.69	3.05
16(ii)	Earnings per share (for discontinued operations)						
	- Basic (₹)	-	-	-	-	-	-
	- Diluted (₹)	-	-	-	-	-	-
16(iii)	Earnings per share (for continuing and discontinued operations)						
	- Basic (₹)	0.65	0.63	0.83	1.77	1.69	3.05
	- Diluted (₹)	0.65	0.63	0.83	1.77	1.69	3.05

Notes :

- The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on February 13, 2024. The Auditors have conducted a limited review of the above financial results.
- The Company has manufacturing facilities of vertical copper production and is primarily engaged in the business of mining and processing of copper ore into Metal-in Concentrate, 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 (Ind AS)- 34 'Interim Financial Reporting' 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 countries for commercial use. HCL holds 30% equity in JVC.
- The 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

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

CA Rabindra Nath Ghosh
Partner
(M No. 050739)



(GHANSHYAM SHARMA)
CHAIRMAN AND MANAGING DIRECTOR & CEO (Additional Charge),
WHOLE TIME DIRECTOR (FINANCE) & CFO
(DIN 07090008)

Place : Kolkata
Date : 13.02.2024



GHOSHAL & GHOSAL
Chartered Accountants

15, India Exchange Place,
Birla Brothers Building, 5th Floor,
Kolkata - 700 001
Phone : (033) 4602 3114
E-mail : ghslandgsl@gmail.com

Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN COPPER LIMITED for Quarter and Nine Months Ended 31st December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Hindustan Copper Limited
Kolkata

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hindustan Copper Limited** (here in after referred as "**the Parent**") and its subsidiary company (Parent and Subsidiary together referred to as "**the Group**") and its jointly controlled entity for the quarter and nine months ended 31st December 2023 (hereinafter referred to as "**the Statement**"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

3. The Statement includes the results of its Subsidiary company named Chhattisgarh Copper Limited (74% holding) and results of its Joint Venture company named as Khanij Bidesh India Limited (30% holding).

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the following matter of the Parent company.

Title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) of the Parent Company with book value of ₹45.53 Crore as at 31st December 2023 are yet to be executed in favor of the Parent Company.

6. We did not review the interim financial information/ financial results of its subsidiary company included in the Consolidated Unaudited Financial Results whose interim financial information/ financial results reflect total revenues of Nil for the quarter and Nil for the nine months ended 31st December 2023 and total net loss after tax and total comprehensive loss of INR.0.001 crore and INR 0.02 crore reported for the quarter and nine months ended December 31st, 2023, as considered in the Consolidated Unaudited Financial Results. These interim financial information / financial results drawn up to 31st December 2023 have been reviewed by the other auditor whose report have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 2 above.

In case of Joint Venture Company, the Consolidated Unaudited Financial Results include the Group's share of loss of Nil for the quarter ended 31st December 2023. The last available accounts up to 31st March 2023 have been considered for consolidation and in the view of management, the impact of time gap is not significant and which have been relied upon by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For GHOSHAL AND GHOSAL
Chartered Accountants
Firm Registration No.304013E

For GHOSHAL & GHOSAL
Chartered Accountants
FRN : 304013E



CA. RABINDRA NATH GHOSH
Partner
Membership No.- 050739

CA RABINDRA NATH GHOSH
Partner
Membership No- 050739

Place: Kolkata
Dated: 13th February, 2024
UDIN: 24050739BKDGQE3088



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

Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months ended 31st December 2023

(₹ in crore)

Sl No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2023 (Unaudited)	30th Sep 2023 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2023 (Unaudited)	31st Dec 2022 (Unaudited)	31st Mar 2023 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
(a)	Revenue from Operations	399.29	381.40	557.04	1151.63	1117.57	1677.33
(b)	Other Income	9.95	11.15	11.66	34.89	44.26	95.87
	Total income	409.24	392.55	568.70	1186.52	1161.83	1773.20
2	Expenses						
(a)	Cost of Materials Consumed	9.52	14.25	4.97	33.27	7.86	15.22
(b)	Changes in Inventories of Finished Goods & Work-in-Progress	(15.96)	(52.16)	131.72	(93.56)	(13.84)	(7.91)
(c)	Cost of Stores, Spares & Tools consumed	23.35	25.12	30.53	71.20	80.73	105.63
(d)	Employee Benefits Expense	73.74	66.81	80.80	203.33	225.57	304.54
(e)	Consumption of Power & Fuel	33.18	33.92	32.80	100.33	95.14	121.53
(f)	Finance Costs	4.46	4.08	5.14	12.51	12.74	15.93
(g)	Depreciation and Amortisation expense	29.91	45.59	9.15	116.23	114.42	174.93
(h)	Other Expenses	168.86	172.30	162.25	516.19	417.47	647.66
	Total expenses	327.06	309.91	457.36	959.50	940.09	1377.53
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	82.18	82.64	111.34	227.02	221.74	395.67
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	82.18	82.64	111.34	227.02	221.74	395.67
6	Tax expense - Current	17.80	21.60	27.32	54.42	50.57	86.15
	- Deferred	1.38	0.34	3.82	1.62	8.02	14.20
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	63.00	60.70	80.20	170.98	163.15	295.32
	Attributable to Owners of the Company	63.00	60.70	80.20	170.98	163.15	295.36
	Non Controlling Interest	-	-	-	-	-	(0.04)
8	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	63.00	60.70	80.20	170.98	163.15	295.32
12	Share of Profit/(Loss) of Joint venture/ Associate	-	-	-	-	-	0.10
13	Net Profit/(Loss) for the period after tax & Share of profit/(Loss) of JV/Associate (11+12)	63.00	60.70	80.20	170.98	163.15	295.42
	Attributable to Owners of the Company	63.00	60.70	80.20	170.98	163.15	295.46
	Non Controlling Interest	-	-	-	-	-	(0.04)
14	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(2.39)	(2.39)	(5.62)	(7.18)	(16.84)	(9.57)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-	-
15	Total Comprehensive Income for the Period (11+12a+12b)	60.61	58.31	74.58	163.80	146.31	285.85
	Attributable to Owners of the Company	60.61	58.31	74.58	163.80	146.31	285.89
	Non Controlling Interest	-	-	-	-	-	(0.04)
16	Paid-up Equity share capital (Face Value ₹ 5/- Per Share)	483.51	483.51	483.51	483.51	483.51	483.51
17	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	1598.66
18(i)	Earnings per share (for continuing operations)						
	- Basic (₹)	0.65	0.63	0.83	1.77	1.69	3.06
	- Diluted (₹)	0.65	0.63	0.83	1.77	1.69	3.06
18(ii)	Earnings per share (for discontinued operations)						
	- Basic (₹)	-	-	-	-	-	-
	- Diluted (₹)	-	-	-	-	-	-
18(iii)	Earnings per share (for continuing and discontinued operations)						
	- Basic (₹)	0.65	0.63	0.83	1.77	1.69	3.06
	- Diluted (₹)	0.65	0.63	0.83	1.77	1.69	3.06

Notes :

- 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 February 13, 2024. The Auditors have conducted a limited review of the above financial results.
- The Group has manufacturing facilities of vertical copper production and is primarily engaged in the business of mining and processing of copper ore into Metal-in Concentrate, 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 (Ind AS)- 34 'Interim Financial Reporting' 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 nine months ended December 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 countries for commercial use. HCL holds 30% equity in JVC. The last available accounts of KABIL upto 31st March, 2023 have been considered for consolidation and in view of the management, the impact of the time gap/value is not significant.
- The 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

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

CA Rabindra Nath Ghosh
Partner
(M No. 050739)



(GHANSHYAM SHARMA)
CHAIRMAN AND MANAGING DIRECTOR & CEO (Additional Charge),
WHOLE TIME DIRECTOR (FINANCE) & CFO
(DIN 07090008)

Place : Kolkata
Date : 13.02.2024