



भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

हिन्दुस्तान कॉपर लिमिटेड HINDUSTAN COPPER LIMITED

www.hindustancopper.com

CIN : L27201WB1967GOI028825



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राष्ट्र की सेवा में
ताम्र खनन
कामगार
स्वर्ण जयंती

No. HCL/OSCY/SE/ 2024

Date: 24th May, 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,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith statement of financial results of Hindustan Copper Ltd (Standalone & Consolidated) for the quarter and year ended on 31st March, 2024 approved by the Board of Directors in its meeting held on 24th May, 2024. The Statutory Auditors' report on financial results is also enclosed.

Also, Disclosure relating to Large Corporate for the year ended 31.3.2024 (i.e. outstanding borrowing, credit rating, incremental borrowing, etc.) is enclosed.

The Board meeting commenced at 12:00 Noon and concluded at 5:45 PM.

The above is submitted for information and record please.

Thanking you,

Yours faithfully,

(C S Singhi)
Company Secretary &
Compliance Officer

Encl: As stated



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 31st March 2024 and the year to date Results for the period from 1st April 2023 to 31st March 2024 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 31st March 2024 as well as the year to date Results for the period from 1st April 2023 to 31st March 2024.

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(3) 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(3) of the Standalone Financial Statements which states that the mined-out ore kept at pit top of Surda mine at the Indian Copper Complex 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 and not accounted for;
- d) Note No. 40(4) the accompanying Standalone Financial Statements wherein the Company has made assessment of possible impairment loss during the year with respect to Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex (ICC), having book value of Rs.4620.20 Lakhs. The study revealed that the fair market value of the specified Plant and Machinery as on 31st March 2024, as reported by the Valuer Rs. 3110.76 Lakhs was lower than their Book value and consequently there is requirement to recognize the Impairment Loss Rs. 1509.44 Lakhs during the year, as per provisions of Ind AS 36;
- e) Note No.40 (5) of the accompanying Standalone Financial Statements which states that the title deeds for freehold and leasehold land acquired in respect of Gujarat Copper Project (GCP) with Gross book value of Rs.3795.26 Lakh as at March 31,2024 are yet to be executed in favor of the Company;
- f) Note No.40 (7) 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, 2024, 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.

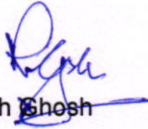
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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 Rabindra Nath Ghosh
Partner
(Membership No.050739)

Place: Kolkata
Date: 24-05-2024

UDIN:
24050739B KDGRC5705



Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2024

(₹ in crore except EPS)

Sl No	Particulars	Quarter ended			Year ended	
		31st Mar 2024 (Audited) (Note 2)	31st Dec 23 (Unaudited)	31st Mar 2023 (Audited) (Note 2)	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
(a)	Revenue from operations	565.37	399.29	559.76	1717.00	1677.33
(b)	Other Income	19.85	9.95	51.61	54.84	95.87
	Total income	585.22	409.24	611.37	1771.84	1773.20
2	Expenses					
(a)	Cost of Materials Consumed	15.88	9.52	7.36	49.15	15.22
(b)	Changes in inventories of finished goods & work-in-progress	(20.66)	(15.96)	5.93	(114.22)	(7.91)
(c)	Cost of stores,spares & tools consumed	25.93	23.35	24.90	97.13	105.63
(d)	Employee benefits expense	62.58	73.74	78.97	265.91	304.54
(e)	Consumption of power & fuel	34.15	33.18	26.39	134.48	121.53
(f)	Finance costs	3.61	4.46	3.19	16.12	15.93
(g)	Depreciation and amortisation expense	58.64	29.91	60.51	174.87	174.92
(h)	Other Expenses	221.80	168.86	230.22	737.97	647.68
	Total expenses	401.93	327.06	437.47	1361.41	1377.54
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	183.29	82.18	173.90	410.43	395.66
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	183.29	82.18	173.90	410.43	395.66
6	Tax expense - Current	55.49	17.80	35.58	109.91	86.15
	- Deferred	3.49	1.38	6.18	5.11	14.20
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	124.31	63.00	132.14	295.41	295.31
8	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
9	Tax expense of discontinuing 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)	124.31	63.00	132.14	295.41	295.31
12	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(0.15)	(2.39)	7.27	(7.33)	(9.57)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12a+12b)	124.16	60.61	139.41	288.08	285.74
14	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	483.51	483.51	483.51	483.51	483.51
15	Other Equity excluding Revaluation Reserves as per	-	-	-	1801.58	1598.54
16i	Earnings per share (for continuing operations)					
	- Basic (₹)	1.29	0.65	1.37	3.06	3.05
	- Diluted (₹)	1.29	-0.65	1.37	3.06	3.05
16ii	Earnings per share (for discontinuing operations)					
	- Basic (₹)	-	-	-	-	-
	- Diluted (₹)	-	-	-	-	-
16iii	Earnings per share (for continuing and discontinuing operations)					
	- Basic (₹)	1.29	0.65	1.37	3.06	3.05
	- Diluted (₹)	1.29	0.65	1.37	3.06	3.05

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on May 24,2024. 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 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 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

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

CA Rabintra Nath Ghosh
Partner
(M No. 050739)

Place : Kolkata
Date : 24.05.2024



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

UDIN: 24050739 BKDGRC5705

Statement of Standalone Assets and Liabilities as at 31st March 2024

(₹ in crore)

SI No	Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(1)	(2)	(3)	(4)
	ASSETS		
(1)	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	1390.90	1288.33
(b)	Other Intangible Assets	39.57	37.74
(c)	Capital Work In Progress	916.90	731.28
(d)	Financial Assets		
(i)	Investments	29.41	9.51
(ii)	Others	15.81	11.40
(e)	Deferred Tax Assets (net)	161.06	163.70
(f)	Non-Current Tax Assets (net)	26.28	26.28
(g)	Other Non-Current Assets	103.22	98.50
(2)	CURRENT ASSETS		
(a)	Inventories	228.27	116.53
(b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	136.81	66.15
(iii)	Cash and cash equivalents	71.62	15.54
(iv)	Bank Balances other than above	2.73	285.48
(v)	Others	8.01	25.03
(c)	Current Tax Assets (Net)	-	-
(d)	Other current assets	139.43	109.67
	TOTAL ASSETS	3270.02	2985.14
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity Share Capital	483.51	483.51
(b)	Other Equity	1801.58	1598.54
(1)	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	72.50	17.20
(ii)	Trade Payables	208.47	130.12
(iii)	Other financial liabilities	98.13	24.93
(b)	Other non-current liabilities	50.72	50.32
(c)	Provisions	(3.60)	23.06
(2)	CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	149.96	139.18
(ii)	Trade Payables	95.43	80.86
(iii)	Other financial liabilities	88.24	107.66
(b)	Other current liabilities	173.65	196.21
(c)	Provisions	42.14	127.09
(d)	Current tax liabilities	9.29	6.46
	TOTAL EQUITY & LIABILITIES	3270.02	2985.14

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)

Place : Kolkata
Date : 24.05.2024



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

UDIN: 24050739 BKDGRC5705

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, 2024

(₹ in crore)

	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	410.43	395.66
Adjusted for :		
Depreciation	25.93	26.26
Foreign Currency Fluctuation	3.52	9.91
Provisions charged	21.67	8.85
Provisions written back	(8.19)	(53.82)
Interest expense	16.12	15.93
Amortisation	148.94	148.66
Interest income	(24.49)	(21.47)
Loss / (Profit) on disposal of fixed assets	-	(1.65)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	593.92	528.34
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	(70.66)	24.02
Decrease/ (Increase) in Inventories	(111.63)	(3.17)
Decrease/ (Increase) in Current & Non-Current assets	(22.81)	108.19
Increase/ (Decrease) in Current & Non-Current Liabilities	10.33	94.68
CASH GENERATED FROM OPERATIONS	399.16	752.05
Taxes paid	(107.09)	(78.47)
NET CASH FROM OPERATING ACTIVITIES (A)	292.07	673.58
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(206.96)	(101.88)
Sale of Fixed Assets	-	2.37
Interest received	29.78	16.71
Investment in Subsidiary / Joint Venture	(20.25)	(9.06)
Mining Properties (Mine Development Expenditure)	(278.31)	(245.44)
NET CASH USED IN INVESTING ACTIVITIES (B)	(475.74)	(337.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	66.48	(210.02)
Dividends paid	(88.97)	(112.17)
Interest paid	(16.15)	(17.26)
NET CASH USED IN FINANCING ACTIVITIES (C)	(38.64)	(339.45)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(222.31)	(3.17)
CASH AND CASH EQUIVALENTS - opening balance	312.16	315.33
CASH AND CASH EQUIVALENTS - closing balance (details in Annexure - A)	89.85	312.16

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)

Place : Kolkata
Date : 24.05.2024



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

UDIN, 24050739BKDGRC 5705

ANNEXURE - A

(₹ in crore)

1. CASH AND CASH EQUIVALENTS - opening balance	01/04/2023	01/04/2022
i) Current Financial Assets - Cash & Cash Equivalents	15.54	259.42
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend ₹ 0.25 crore)	285.22	106.05
iii) Current Financial Assets - Investments	-	0.10
iv) Non-current Financial Assets - Others	11.40	0.47
v) Current Financial Liabilities - Cash Credit (Note 24)	-	(50.72)
	<u>312.16</u>	<u>315.33</u>
CASH AND CASH EQUIVALENTS - closing balance	31/03/2024	31/03/2023
i) Current Financial Assets - Cash & Cash Equivalents	71.62	15.54
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend ₹ 0.31 crore)	2.42	285.22
iii) Current Financial Assets - Investments	-	-
iv) Non-current Financial Assets - Others	15.81	11.40
v) Current Financial Liabilities -Cash Credit (Note 24)	-	-
	<u>89.85</u>	<u>312.16</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.



Signature



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 of Standalone Financial Statements for the Financial Year ended 31st March 2024

1. Name of the Company : HINDUSTAN COPPER LIMITED
2. Financial statements for the period ended : 31st March 2024
3. Type of Audit observation : Unmodified
4. Frequency of observation : N.A.

(Ghanshyam Sharma)
Chairman and Managing Director & CEO
(Additional Charge), Whole Time Director (Finance) & CFO
(DIN 07090008)

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

For Ghoshal & Ghosal
Chartered Accountants
FRN 304013E

CA Rabindra Nath Ghosh
Partner
(M No. 050739)

Place: Kolkata
Dated: 24.05.2024

UDFN: 24050739BKDGRCS705





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 2024 and for the period from 1st April 2023 to 31st March 2024 ("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 2024 and for the period from 1st April 2023 to 31st March 2024.

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(3) of the accompanying Consolidated 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(3) of the Consolidated Financial Statements which states that the mined-out ore kept at pit top of Surda mine at the Indian Copper Complex 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 and not accounted for;
- d) Note No. 40(4) the accompanying Consolidated Financial Statements wherein the Company has made assessment of possible impairment loss during the year with respect to Plant and Machinery of Moubhandar Plant, Sulphuric Acid Plant & Nickel Plant at the Indian Copper Complex(ICC), having book value of Rs.4620.20 Lakhs. The study revealed that the fair market value of the specified Plant and Machinery as on 31st March 2024, as reported by the Valuer Rs. 3110.76 Lakhs was lower than their Book value and consequently there is requirement to recognize the Impairment Loss Rs 1509.44 Lakhs during the year, as per Ind AS 36;
- e) Note No.40(5) of the accompanying Consolidated Financial Statements which states that the title deeds for freehold and leasehold land acquired in respect of Gujarat Copper Project (GCP) with Gross book value of Rs.3795.26 as at March 31,2024 are yet to be executed in favor of the Company;
- f) Note No.40(7) 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, 2024, 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,

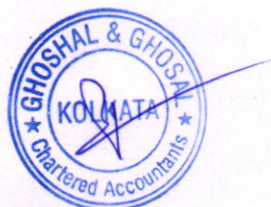
misrepresentations, or the override of internal control.

- 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.8.14 Lakh as at March 31, 2024, Group's share of total revenue (Loss) of Rs. 3.32 Lakhs for the period from 1st April 2023 to 31st March 2024 and net cash outflows amounting to Rs.0.78 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 does not include the unaudited financial statements for the year ended March 31, 2024 of one jointly controlled entity namely Khanij Bidesh India Limited, whose financial statements / financial information reflect total assets of Rs.9811.09 Lakh as at March 31, 2024 and includes Group's share of total revenue (loss) of Rs. 42.14 Lakh for the period from 1st April 2023 to 31st March 2024, 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 Rabindra Nath Ghosh
Partner
(Membership No.050739)



Place: Kolkata
Date: 24-05-2024
UDIN:

For GHOSHAL & GHOSAL
Chartered Accountants
FRN : 304013E

24050739 BKDGRD 4748

CA. RABINDRA NATH GHOSH
Partner
Membership No.- 050739

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 2024

(₹ in crore except EPS)

SI No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2024 (Audited) (Note 2)	31st Dec 2023 (Unaudited)	31st Mar 2023 (Audited) (Note 2)	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
(a)	Revenue from operations	565.37	399.29	559.76	1717.00	1677.33
(b)	Other Income	19.85	9.95	51.61	54.74	95.87
	Total income	585.22	409.24	611.37	1771.74	1773.20
2	Expenses					
(a)	Cost of Materials Consumed	15.88	9.52	7.36	49.15	15.22
(b)	Changes in inventories of finished goods & work-in-progress	(20.66)	(15.96)	5.93	(114.22)	(7.91)
(c)	Cost of stores, spares & tools consumed	25.93	23.35	24.90	97.13	105.63
(d)	Employee benefits expense	62.58	73.74	78.97	265.91	304.54
(e)	Consumption of power & fuel	34.15	33.18	26.39	134.48	121.53
(f)	Finance costs	3.61	4.46	3.19	16.12	15.93
(g)	Depreciation and amortisation expense	58.64	29.91	60.51	174.87	174.93
(h)	Other Expenses	221.36	168.86	230.19	737.55	647.66
	Total expenses	401.49	327.06	437.44	1360.99	1377.53
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	183.73	82.18	173.93	410.75	395.67
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	183.73	82.18	173.93	410.75	395.67
6	Tax expense - Current	55.49	17.80	35.58	109.91	86.15
	- Deferred	3.49	1.38	6.18	5.11	14.20
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	124.75	63.00	132.17	295.73	295.32
	Attributable to Owners of the Company	124.75	63.00	132.21	295.73	295.36
	Non Controlling Interest	-	-	(0.04)	-	(0.04)
8	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
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)	124.75	63.00	132.17	295.73	295.32
12	Share of Profit/(Loss) of Joint venture/ Associate	(0.42)	-	0.10	(0.42)	0.10
13	Net Profit/(Loss) for the period after tax & Share of profit/(Loss) of JV/Associate (11+12)	124.33	63.00	132.27	295.31	295.42
	Attributable to Owners of the Company	124.33	63.00	132.31	295.31	295.46
	Non Controlling Interest	-	-	(0.04)	-	(0.04)
14	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(0.15)	(2.39)	7.27	(7.33)	(9.57)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-
15	Total Comprehensive Income for the Period (11+12a+12b)	124.18	60.61	139.54	287.98	285.85
	Attributable to Owners of the Company	124.18	60.61	139.58	287.98	285.89
	Non Controlling Interest	-	-	(0.04)	-	(0.04)
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	-	-	-	1801.60	1598.66
18i	Earnings per share (for continuing operations)					
	- Basic (₹)	1.29	0.65	1.37	3.05	3.06
	- Diluted (₹)	1.29	0.65	1.37	3.05	3.06
18ii	Earnings per share (for discontinued operations)					
	- Basic (₹)	-	-	-	-	-
	- Diluted (₹)	-	-	-	-	-
18iii	Earnings per share (for continuing and discontinued operations)					
	- Basic (₹)	1.29	0.65	1.37	3.05	3.06
	- Diluted (₹)	1.29	0.65	1.37	3.05	3.06

- 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 24, 2024. 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 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 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, 2024 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 and on behalf of the Board of Directors

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

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

CA Rabindra Nath Ghosh
Partner
(M No. 050739)



Place : Kolkata
Date : 24.05.2024

UDIN:- 24050739BKDG RD 4748

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 2024

(₹ in crore)

SI No	Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(1)	(2)	(3)	(4)
	ASSETS		
(1)	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	1390.91	1288.35
(b)	Other Intangible Assets	39.57	37.74
(c)	Capital Work In Progress	916.90	731.28
(d)	Financial Assets		
(i)	Investments	29.38	9.55
(ii)	Others	15.81	11.39
(e)	Deferred Tax Assets (net)	161.06	163.70
(f)	Non-current Tax Assets (net)	26.28	26.28
(g)	Other Non-Current Assets	103.22	98.50
(2)	CURRENT ASSETS		
(a)	Inventories	228.27	116.53
(b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	136.81	66.15
(iii)	Cash and cash equivalents	71.63	15.56
(iv)	Bank Balances other than above	2.73	285.48
(v)	Others	8.01	25.03
(c)	Current Tax Assets (Net)	-	-
(d)	Other current assets	139.49	109.72
	TOTAL ASSETS	3270.07	2985.26
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity Share Capital	483.51	483.51
(b)	Other Equity	1801.60	1598.66
	ATTRIBUTABLE TO NON CONTROLLING		
(c)	Equity Share Capital	0.17	0.17
(d)	Other Equity	(0.17)	(0.17)
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	72.50	17.20
(ii)	Trade Payables	208.47	130.12
(iii)	Other financial liabilities	98.13	24.92
(b)	Other non-current liabilities	50.72	50.32
(c)	Provisions	(3.60)	23.06
(2)	CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	149.96	139.18
(ii)	Trade Payables	95.43	80.86
(iii)	Other financial liabilities	88.24	107.66
(b)	Other current liabilities	173.68	196.21
(c)	Provisions	42.14	127.09
(d)	Current tax liabilities	9.29	6.46
	TOTAL EQUITY & LIABILITIES	3270.07	2985.26

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)

Place : Kolkata
Date : 24.05.2024



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

[Signature]

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, 2024

(₹ in crore)

	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	410.75	395.67
Adjusted for :		
Depreciation	25.93	26.27
Foreign Currency Fluctuation	3.52	9.91
Provisions charged	21.22	8.79
Provisions written back	(8.19)	(53.82)
Interest expense	16.12	15.93
Amortisation	148.94	148.66
Interest income	(24.49)	(21.47)
Loss / (Profit) on disposal of fixed assets	-	(1.65)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	593.80	528.29
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	(70.66)	24.02
Decrease/ (Increase) in Inventories	(111.63)	(3.17)
Decrease/ (Increase) in Current & Non-Current assets	(22.81)	108.14
Increase/ (Decrease) in Current & Non-Current Liabilities	10.45	94.77
CASH GENERATED FROM OPERATIONS	399.15	752.05
Taxes paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(107.09)	(78.47)
	292.06	673.58
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(206.96)	(101.88)
Sale of Fixed Assets	0.00	2.37
Interest received	29.78	16.71
Investment in Subsidiary / Joint Venture	(20.25)	(9.06)
Mining Properties(Mine Development Expenditure)	(278.31)	(245.44)
NET CASH USED IN INVESTING ACTIVITIES (B)	(475.74)	(337.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	66.48	(210.02)
Dividends paid	(88.97)	(112.17)
Interest paid	(16.15)	(17.26)
NET CASH USED IN FINANCING ACTIVITIES (C)	(38.64)	(339.45)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(222.32)	(3.17)
CASH AND CASH EQUIVALENTS - opening balance	312.18	315.35
CASH AND CASH EQUIVALENTS - closing balance (details in Annexure - A)	89.86	312.18

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)

Place : Kolkata
Dated : 24.05.2024



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

ANNEXURE - A

(₹ in crore)

	01/04/2023	01/04/2022
1. CASH AND CASH EQUIVALENTS - opening balance		
i) Current Financial Assets - Cash & Cash Equivalents	15.56	259.44
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend ₹ 0.25 crore)	285.22	106.05
iii) Current Financial Assets - Investments	-	0.10
iv) Non-current Financial Assets - Others	11.40	0.47
v) Current Financial Liabilities - Borrowings (Excluding WCTL & Long Term Loans of ₹ 139.18 crore)	-	(50.72)
	<u>312.18</u>	<u>315.35</u>
CASH AND CASH EQUIVALENTS - closing balance		
	31/03/2024	31/03/2023
i) Current Financial Assets - Cash & Cash Equivalents	71.63	15.56
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend ₹ 0.31 crore)	2.42	285.22
iii) Current Financial Assets - Investments	-	-
iv) Non-current Financial Assets - Others	15.81	11.40
v) Current Financial Liabilities - Borrowings	-	-
	<u>89.86</u>	<u>312.18</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,
पो.बॉ.सं. P.B. NO. 10224
कोलकाता KOLKATA - 700 019

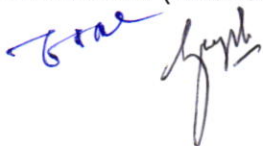
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE


Declaration in respect of Unmodified Opinion on Audited Financial Results of Hindustan Copper Limited of Consolidated Financial Statements for the Financial Year ended 31st March 2024

1. Name of the Company : HINDUSTAN COPPER LIMITED
2. Financial statements for the period ended : 31st March 2024
3. Type of Audit observation : Unmodified
4. Frequency of observation : N.A.



(Ghanshyam Sharma)
Chairman and Managing Director & CEO
(Additional Charge), Whole Time Director (Finance) & CFO
(DIN 07090008)


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


For Ghoshal & Ghosal
Chartered Accountants
FRN 304013E


CA Rabindra Nath Ghosh
Partner
(M No. 050739)

Place: Kolkata
Dated: 24.05.2024


For GHOSHAL & GHOSAL
Chartered Accountants
FRN : 304013E

CA. RABINDRA NATH GHOSH
Partner
Membership No.- 050739

UDIN:- 24050739BKDG.RD4748

Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year - 01.04.2023 (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year - 31.03.2024 (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
HIND COPPER	HINDUSTAN COPPER LIMITED	01.03.2024	31.03.2024	Rs.27.37 Crores	Rs. 95.00 Crores	AA PLUS (Stable)	Rs. 67.63 Crores	NIL

For Hindustan Copper Limited

R. K. Gupta

**Ravi Kumar Gupta
Executive Director (Finance)**