



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.नं० P.B. NO. 10224
कोलकाता KOLKATA - 700 019

भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2016

Date: 28th May, 2022

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, 2022 approved by the Board of Directors in its meeting held on 28th May, 2022 from 12:30 PM to 6:40 PM. The Statutory Auditors' report thereon is also enclosed.

The above is submitted for information and record please.

Thanking you,

Yours faithfully,

C S Singhi
(C S Singhi)
ED (Co Secretary)

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 2022 and the year to date Results for the period from 1st April 2021 to 31st March 2022 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 2022 as well as the year to date Results for the period from 1st April 2021 to 31st March 2022.

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. 39(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. Application for renewal has been made as confirmed by the management.



- b) Note No.39 (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.5026.13 Lakh (PY:-Rs.5296.25 Lakh) as at March 31,2022 are yet to be executed in favor of the Company;
- c) Note No.39 (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, 2022, 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.
- d) Note No.39 (28) the accompanying Standalone Financial Statements wherein the Company has made assessment of possible impairment loss during the year with respect to some fixed assets having book value of Rs.21355.85 Lakh allocated to Gujarat Copper Project in accordance with Indian Accounting Standard (Ind AS) 36 "Impairment of Assets". A provision of Rs.5194.00 Lakh towards impairment loss for the year (as against the total impairment loss computed, to the tune of Rs.14902.21 Lakh) has been accounted for in the books of accounts as on March 31,2022 on conservative basis keeping in mind the possible long-term lease of those Plant and machineries or outright sale of Gujarat Copper Project.
- e) Note No.39 (35) which describes the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2022. Management will continue to monitor in future any material changes arising on financial and operational performance of the Company due to the impact of this pandemic and necessary measure to address the situation.

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.

Other Matter

Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not always travel to the Plants/Projects/Regional Sales offices and carry out the audit processes physically at the respective Plants/Projects/Regional Sales offices. Necessary records/ reports/ documents/ certificates of the respective Plants /Projects / Regional Sales offices were made available to us by the management through e-mail and to the extent generated from the ORACLE system at Head office, Kolkata and on which were relied upon by us as audit evidence for conducting the audit and reporting for the current period.

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: 28-05-2022

UDIN: 22059017AJUOXC9467

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 2022

(₹ in crore except EPS)

Sl No	Particulars	Quarter ended			Year ended	
		31st Mar 2022 (Audited) (Note 2)	31st Dec 21 (Unaudited)	31st Mar 2021 (Audited) (Note 2)	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
(a)	Revenue from operations	545.46	544.41	522.24	1821.93	1786.76
(b)	Other Income	16.01	11.02	9.31	50.25	34.85
	Total income	561.47	555.43	531.55	1872.18	1821.61
2	Expenses					
(a)	Materials Consumed	0.17	123.94	2.03	136.15	3.64
(b)	Changes in inventories of finished goods & work-in-progress	92.45	43.15	13.93	59.30	339.11
(c)	Cost of stores, spares & tools consumed	21.50	21.74	24.96	82.56	73.27
(d)	Employee benefits expense	136.51	71.03	80.89	371.81	277.11
(e)	Consumption of power & fuel	30.24	33.20	30.54	123.72	116.78
(f)	Finance costs	4.92	5.38	11.57	28.94	82.61
(g)	Depreciation and amortisation expense	54.86	17.38	91.66	149.87	294.82
(h)	Other Expenses	112.25	119.81	339.25	537.76	567.02
	Total expenses	452.78	435.63	594.75	1490.11	1734.36
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	108.77	119.80	(63.20)	382.07	87.25
4	Exceptional items					
5	Profit/(Loss) before tax (3-4)	108.77	119.80	(63.20)	382.07	87.25
6	Tax expense - Current	13.97	(48.46)	39.68	21.87	78.00
	- Deferred	5.78	(3.49)	(66.14)	(13.64)	(100.99)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	89.02	171.75	(38.74)	374.04	110.24
8	Profit/(Loss) from discontinued operations before tax	(0.09)	(0.09)	(0.09)	(0.35)	(0.35)
9	Tax expense of discontinuing operations	(0.02)	(0.03)	(0.02)	(0.09)	(0.09)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.07)	(0.06)	(0.07)	(0.26)	(0.26)
11	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	88.95	171.69	(38.81)	373.78	109.98
12	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(22.78)	0.19	12.18	(22.22)	0.95
b	Items that will be reclassified to Profit/(Loss) (Net of tax)					
13	Total Comprehensive Income for the Period (11+12a+12b)	66.17	171.88	(24.63)	351.56	110.93
14	Paid-up equity share capital (Face Value ₹5/- Per Share)	483.51	483.51	482.61	483.51	482.61
15	Reserve excluding Revaluation Reserves as per balance sheet				1427.74	826.71
16i	Earnings per share (for continuing operations)					
	- Basic (₹)	0.92	1.78	(0.40)	3.87	1.19
	- Diluted (₹)	0.92	1.78	(0.40)	3.87	1.19
16ii	Earnings per share (for discontinuing operations)					
	- Basic (₹)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	- Diluted (₹)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
16iii	Earnings per share (for continuing and discontinuing operations)					
	- Basic (₹)	0.92	1.78	(0.40)	3.87	1.19
	- Diluted (₹)	0.92	1.78	(0.40)	3.87	1.19

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on May 28, 2022. 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, a vertically integrated copper producer, is primarily engaged in the business of mining and processing of copper ore to produce refined copper metal, 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 countries for commercial use. HCL holds 30% equity in JVC.
- During the year ended 31st March 2022, Other Expenses include further Provision for impairment of GCP assets amounting to ₹ 51.94 crore since the commercial operation of Gujarat Copper Project was suspended since August 2019.
- During the year ended 31st March 2022, the company has accounted for liability of ₹ 80.65 crore towards wage revision of workmen for the period 01.11.2017 to 31.03.2022 which is shown under 'Employee Benefits Expense'.
- Derived value of Incidental Ore raised during development of the mine for the year 01.04.2021 to 31.03.2022 amounting to ₹ 129.38 crore has been shown as expense and deducted from Capital Work In Progress as per Accounting Policy of the Company.
- Current Tax has been calculated after considering the adjustment of tax provided in earlier periods.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. The Company will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.
- 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 : 28.05.2022



For and on behalf of the Board of Directors
(GHANSHYAM SHARMA)
DIRECTOR (FINANCE) & CFO
(DIN 07990008)

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

Statement of Standalone Assets and Liabilities as at 31st March 2022

(₹ In crore)

Sl No	Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(1)	(2)	(3)	(4)
	ASSETS		
(1)	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	256.39	295.51
(b)	Other Intangible Assets	25.18	26.58
(c)	Capital Work In Progress	682.74	1178.92
(d)	Financial Assets		
	(i) Investments	0.51	0.58
	(ii) Others	0.47	0.14
(e)	Deferred Tax Assets (net)	174.69	153.57
(f)	Non-current Tax Assets (net)	26.28	6.90
(g)	Other Non-Current Assets	909.98	365.94
(2)	CURRENT ASSETS		
(a)	Inventories	113.00	176.00
(b)	Financial Assets		
	(i) Investments	0.10	0.10
	(ii) Trade receivables	80.10	167.78
	(iii) Cash and cash equivalents	259.42	8.54
	(iv) Bank Balances other than above	106.22	2.26
	(v) Others	25.47	48.15
(c)	Current Tax Assets (Net)	0.21	18.73
(d)	Other current assets	336.99	388.18
	TOTAL ASSETS	2997.75	2837.88
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity Share Capital	483.51	462.61
(b)	Other Equity	1427.74	626.71
(1)	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	193.12	769.88
	(ii) Lease Liabilities	0.47	-
	(iii) Other financial liabilities	8.43	8.43
(b)	Provisions	69.69	51.41
(2)	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	215.20	367.55
	(ii) Trade Payables	202.68	136.48
	(iii) Lease Liabilities	0.22	-
	(iv) Other financial liabilities	101.50	104.23
(b)	Other current liabilities	181.29	192.18
(c)	Provisions	113.90	40.40
(d)	Current tax liabilities	-	78.00
	TOTAL EQUITY & LIABILITIES	2997.75	2837.88

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 : 28.05.2022

For and on behalf of the Board of Directors

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

(₹ in crore)

	For the year ended 31st March 2022	For the year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	382.07	87.25
Adjusted for :		
Depreciation	35.70	140.81
Foreign Currency Fluctuation	2.88	(0.16)
Provisions charged	92.50	237.14
Provisions written back	(8.60)	(10.07)
Interest expense	28.94	62.61
Amortisation	112.60	251.44
Interest income	(17.27)	(3.01)
Loss / (Profit) on disposal of fixed assets	(0.60)	(0.02)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	628.21	765.98
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	78.87	(86.13)
Decrease/ (Increase) in Inventories	61.98	343.82
Decrease/ (Increase) in Current & Non-Current assets	127.86	(36.72)
Increase/ (Decrease) in Current & Non-Current Liabilities	254.01	(154.95)
CASH GENERATED FROM OPERATIONS	1150.94	832.01
Taxes paid	(98.57)	(0.07)
NET CASH FROM OPERATING ACTIVITIES	1052.38	831.94
	(A)	
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(224.80)	(203.20)
Sale of Fixed Assets	1.19	0.22
Interest received	15.33	3.02
Investment in Joint Venture / Subsidiary	(0.07)	(0.87)
Mine Development Expenditure	(195.65)	(163.20)
NET CASH USED IN INVESTING ACTIVITIES	(404.01)	(364.02)
	(B)	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	(686.84)	197.55
Issue of Equity Share Capital	20.90	0.00
Share premium on Equity Share Capital	479.10	0.00
Dividends paid	(33.85)	0.00
Interest paid	(30.43)	(64.36)
NET CASH USED IN FINANCING ACTIVITIES	(251.12)	133.19
	(C)	
NET INCREASE IN CASH AND CASH EQUIVALENTS	387.23	601.11
	(A + B + C)	
CASH AND CASH EQUIVALENTS - opening balance	(81.90)	(683.01)
CASH AND CASH EQUIVALENTS - closing balance	315.33	(81.90)
(details in Annexure - A)		

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 : 28.05.2022

ANNEXURE - A

(₹ in crore)

	01/04/2021	01/04/2020
1. CASH AND CASH EQUIVALENTS - opening balance		
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	8.54	11.35
ii) Current Financial Assets - Bank Balance other than above (Note 14)	2.10	4.32
(Excluding Unpaid Dividend of Rs. 15.47 Lakh)		
iii) Current Financial Assets - Investments (Note 11)	0.10	0.09
iv) Non-current Financial Assets - Others (Note 6)	0.14	0.26
v) Current Financial Liabilities - Borrowings (Note 23)	(92.78)	(699.03)
	<u>(81.90)</u>	<u>(683.01)</u>
CASH AND CASH EQUIVALENTS - closing balance	31/03/2022	31/03/2021
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	259.42	8.54
ii) Current Financial Assets - Bank Balance other than above (Note 14)	106.05	2.10
(Excluding Unpaid Dividend of Rs. 16.88 Lakh)		
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)	(50.72)	(92.78)
	<u>315.33</u>	<u>(81.90)</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 2022 and for the period from 1st April 2021 to 31st March 2022 ("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 2022 and for the period from 1st April 2021 to 31st March 2022.

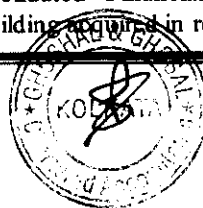
Basis for Opinion

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. 39(5) 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. Application for renewal has been made as confirmed by the management.
- b) Note No.39 (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.5026.13 Lakh (PY:-Rs.5296.25 Lakh) as at March 31,2022 are yet to be executed in favor of the Company;

- c) Note No.39 (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, 2022, 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.
- d) Note No.39 (30) the accompanying Consolidated Financial Statements wherein the Company has made assessment of possible impairment loss during the year with respect to some fixed assets having book value of Rs.21355.85 Lakh allocated to Gujarat Copper Project in accordance with Indian Accounting Standard (Ind AS) 36 "Impairment of Assets". A provision of Rs.5194.00 Lakh towards impairment loss for the year (as against the total impairment loss computed, to the tune of Rs.14902.21 Lakh) has been accounted for in the books of accounts as on March 31,2022 on conservative basis keeping in mind the possible long-term lease of those Plant and machineries or outright sale of Gujarat Copper Project.
- e) Note No.39 (38) which describes the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2022. Management will continue to monitor in future any material changes arising on financial and operational performance of the Company due to the impact of this pandemic and necessary measure to address the situation.

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

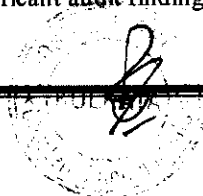
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 1 Subsidiary company namely Chhattisgarh Copper Limited whose financial statements / financial information reflect total assets of Rs.8.49 Lakh as at March 31, 2022, Group's share of total revenue of Rs. Nil for the period from 1st April 2021 to 31st March 2022 and net cash outflows amounting to Rs.2.02 lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These 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.

- 1) The Consolidated Financial Statements include the unaudited financial statements for the year ended March 31,2022 of 1 jointly controlled entity namely Khanij Bidesh India Limited, whose financial statements / financial information reflect total assets of Rs.152.25 Lakh as at March 31, 2022 and Group's share of total revenue of Rs. Nil for the period from 1st April 2021 to 31st March 2022, as considered in the Consolidated Financial Statements. These 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.
- 2) Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not always travel to the Plants/Projects/Regional Sales offices and carry out the audit processes physically at the respective Plants/Projects/Regional Sales offices. Necessary records/reports/ documents/ certificates of the respective Plants /Projects / Regional Sales offices were made available to us by the management through e-mail and to the extent generated from the ORACLE system at Head office, Kolkata and on which were relied upon by us as audit evidence for conducting the audit and reporting for the current period.

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: 28-05-2022

UDIN: 22059017AJUOAZ9085

HINDUSTAN COPPER LIMITED
(A GOVT. OF INDIA ENTERPRISE)
Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.
CIN : L27201WB1967GH028825
Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March 2022

(₹ In crore except EPS)

Sl No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2022 (Audited) (Note 2)	31st Dec 2021 (Unaudited)	31st Mar 2021 (Audited) (Note 2)	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
(a)	Revenue from operations	545.46	544.41	522.24	1821.93	1786.76
(b)	Other Income	16.01	11.02	9.31	50.25	34.85
	Total income	561.47	555.43	531.55	1872.18	1821.61
2	Expenses					
(a)	Materials Consumed	0.17	123.94	2.03	136.15	3.64
(b)	Changes in inventories of finished goods & work-in-progress	92.45	43.15	13.93	58.30	339.11
(c)	Cost of stores, spares & tools consumed	21.50	21.74	24.86	82.58	73.27
(d)	Employee benefits expense	136.51	71.03	80.89	371.81	277.11
(e)	Consumption of power & fuel	30.24	33.20	30.54	123.72	116.78
(f)	Finance costs	4.92	5.38	11.57	28.94	62.61
(g)	Depreciation and amortisation expense	54.66	17.39	91.69	149.88	294.83
(h)	Other Expenses	112.21	119.82	339.28	537.71	566.81
	Total expenses	452.68	435.65	694.76	1490.07	1734.16
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	108.81	119.78	(63.21)	382.11	87.45
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	108.81	119.78	(63.21)	382.11	87.45
6	Tax expense - Current	13.97	(48.46)	39.68	21.67	78.00
	- Deferred	5.78	(3.49)	(86.14)	(13.64)	(100.99)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	89.06	171.73	(36.78)	374.08	110.44
	Attributable to Owners of the Company	89.08	171.73	(36.74)	374.11	110.48
	Non Controlling Interest	(0.02)	-	(0.01)	(0.03)	(0.04)
8	Profit/(Loss) from discontinued operations before tax	(0.09)	(0.09)	(0.09)	(0.35)	(0.35)
9	Tax expense of discontinued operations	(0.02)	(0.03)	(0.02)	(0.09)	(0.09)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.07)	(0.06)	(0.07)	(0.28)	(0.26)
	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	88.99	171.67	(36.82)	373.82	110.18
11	Share of Profit/(Loss) of Joint venture/ Associate	(0.02)	-	-	(0.02)	-
	Net Profit/(Loss) for the period after tax & Share of profit/(Loss) of JV/Associate (11+12)	88.97	171.67	(36.82)	373.80	110.18
	Attributable to Owners of the Company	88.99	171.67	(36.81)	373.83	110.22
	Non Controlling Interest	(0.02)	-	(0.01)	(0.03)	(0.04)
14	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(22.78)	0.19	12.18	(22.22)	0.95
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-
15	Total Comprehensive Income for the Period (11+12a+12b)	66.19	171.86	(24.64)	351.58	111.13
	Attributable to Owners of the Company	66.21	171.86	(24.63)	351.61	111.17
	Non Controlling Interest	(0.02)	-	(0.01)	(0.03)	(0.04)
16	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	483.51	483.51	482.61	483.51	482.61
17	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	1427.72	626.64
18i	Earnings per share (for continuing operations)					
	- Basic (₹)	0.92	1.78	(0.40)	3.87	1.19
	- Diluted (₹)	0.92	1.78	(0.40)	3.87	1.19
18ii	Earnings per share (for discontinued operations)					
	- Basic (₹)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	- Diluted (₹)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
18iii	Earnings per share (for continuing and discontinuing operations)					
	- Basic (₹)	0.92	1.78	(0.40)	3.87	1.19
	- Diluted (₹)	0.92	1.78	(0.40)	3.87	1.19

- 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 28, 2022. 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, a vertically integrated copper producer, is primarily engaged in the business of mining and processing of copper ore to produce refined copper metal, 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.
- 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.
- During the year ended 31st March 2022, Other Expenses include Provision for impairment of GCP assets amounting to ₹ 51.94 crore since the commercial operation of Gujarat Copper Project was suspended since August 2019
- During the year ended 31st March 2022, the Group has accounted for liability of ₹ 80.65 crore towards wage revision of workmen for the period 01.11.2017 to 31.03.2022 which is shown under 'Employee Benefits Expense'
- Derived value of Incidental Ore raised during development of the mine for the year 01.04.2021 to 31.03.2022 amounting to ₹ 129.39 crore has been shown as expense and deducted from Capital Work in Progress as per Accounting Policy of the Group.
- Current Tax has been calculated after considering the adjustment of tax provided in earlier periods.
- The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. The Group will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.
- 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 SIDDHARTHA PAL
Partner
(M No. 059017)

Place : Kolkata
Date : 26.05.2022

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