



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office

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

भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2016

Date: 21.7.2020

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

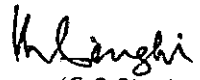
Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Statement of Financial Results of Hindustan Copper Ltd for quarter and year ended on 31st March, 2020 (Standalone and Consolidated) approved by the Board of Directors of the Company in its meeting held on 21.7.2020 from 2:00 PM to 7:15 PM. The Statutory Auditors' report thereon along with Declaration (For audit report with unmodified opinion) are also enclosed.

The above is submitted for information and record please.

Thanking you,

Yours faithfully,


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

Encl. As stated

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 2020

(₹ in crore except EPS)

Sl No	Particulars	Quarter ended			Year ended	
		31st Mar 2020 (Audited) (Note 2)	31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited) (Note 2)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
(a)	Revenue from operations	146.84	93.29	454.77	831.85	1816.25
(b)	Other Income	19.63	13.19	20.32	56.96	36.66
	Total Income	166.47	106.48	475.09	888.81	1852.91
2	Expenses					
(a)	Cost of materials consumed	0.86	0.10	4.29	6.28	64.93
(b)	Changes in inventories of finished goods & work-in-progress	173.50	(116.13)	65.88	(51.14)	143.37
(c)	Cost of stores, spares & tools consumed	23.63	32.83	36.07	106.19	117.06
(d)	Employee benefits expense	46.76	69.96	56.21	259.62	316.51
(e)	Consumption of power & fuel	31.13	48.07	59.00	177.57	221.87
(f)	Finance costs	16.64	14.42	17.10	60.42	55.46
(g)	Depreciation and amortisation expense	71.40	78.84	73.02	288.61	252.89
(h)	Other Expenses	283.90	99.53	88.89	578.97	450.47
	Total expenses	647.82	227.62	400.46	1426.62	1622.56
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	(481.35)	(121.14)	74.63	(537.71)	230.35
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(481.35)	(121.14)	74.63	(537.71)	230.35
6	Tax expense - Current	6.55	(24.32)	32.65	8.42	91.29
	- Deferred	26.44	(1.28)	1.46	22.96	(6.68)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	(514.34)	(95.54)	40.52	(569.09)	145.74
8	Profit/(Loss) from discontinued operations before tax	(0.09)	(0.09)	(0.09)	(0.35)	(0.35)
9	Tax expense of discontinuing operations	-	(0.03)	(0.03)	(0.09)	(0.12)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.09)	(0.06)	(0.06)	(0.26)	(0.23)
11	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	(514.43)	(95.60)	40.46	(569.35)	145.51
12	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(18.46)	(1.00)	(13.90)	(22.46)	(10.90)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12a+12b)	(532.89)	(96.60)	26.56	(591.81)	134.61
14	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	462.61	462.61	462.61	462.61	462.61
15	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	497.66	1174.37
16i	Earnings per share (for continuing operations)					
	- Basic (₹)	(5.559)	(1.033)	0.438	(6.151)	1.575
	- Diluted (₹)	(5.559)	(1.033)	0.438	(6.151)	1.575
16ii	Earnings per share (for discontinuing operations)					
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)
16iii	Earnings per share (for continuing and discontinuing operations)					
	- Basic (₹)	(5.560)	(1.034)	0.437	(6.154)	1.573
	- Diluted (₹)	(5.560)	(1.034)	0.437	(6.154)	1.573

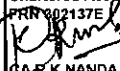
- 1) The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on July 21, 2020. The statutory auditors have conducted audit of the above financial results.
- 2) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 3) 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'.
- 4) The Company adopted Indian Accounting Standards ('Ind AS') from April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) -34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5) 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.
- 6) 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. HCL has invested 30,000 equity shares of ₹ 10.00 each totaling to ₹ 0.03 crore in KABIL. Further the Company has advanced ₹ 0.72 crore towards allotment of 7,20,000 equity shares of ₹ 10.00 each.
- 7) The spread of Covid 19 has affected the business operations of the company in all the units due to lock down declared by the Government. The company has taken various measures in consonance with the Government advisories to contain the pandemic, which included closing of mining and operational activities across the company. However, Government has allowed to resume its operation in all the units during April 2020 & May 2020. Given the uncertainty of quick turnaround to normalcy, post fitting of the closure, the company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation. Further, the Company has incurred loss in this quarter mainly due to (a) non-lifting of copper concentrate by the awardee (buyer) owing to reasons attributable to international market and (b) one-time write off of closing stock amounting to ₹ 257.10 crore arising out of reconciliation of metal content in copper concentrate on inter-unit transfer and sales, assessment of metal loss in generation of Granulated Dump Slag, handling losses a and old & oxidised concentrate considered as dead stock. Further, Lean ore and Mill Scat, not presently in use in manufacturing process, for which a provision amounting to ₹ 183.32 crore has been made in the books of accounts. The Company has modified the Standard Operating Procedure on Inventory Management to strengthen the reconciliation of inventory as an ongoing activity.
- 8) 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

(SUKHEN KUMAR BANDYOPADHYAY)
DIRECTOR (FINANCE) & CFO
(DIN 08173882)

For CHATURVEDI & CO.
Chartered Accountants

PRN 002137E

G. R. K. NANDA
Partner
(M No. 510574)

Place : Kolkata
Date : 21.07.2020

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 2020


(₹ in crore)

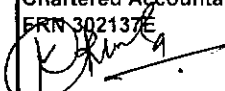
SI No	Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(1)	(2)	(3)	(4)
	ASSETS		
(1)	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	294.24	316.49
(b)	Capital Work In Progress	1231.78	1022.11
(c)	Financial Assets		
	(i) Investments	0.03	0.18
	(ii) Others	0.26	0.12
(d)	Deferred Tax Assets (net)	52.91	68.32
(e)	Non-current Tax Assets (net)	6.90	6.20
(f)	Other Non-Current Assets	492.69	532.69
(2)	CURRENT ASSETS		
(a)	Inventories	519.83	643.67
(b)	Financial Assets		
	(i) Investments	0.09	0.09
	(ii) Trade receivables	82.89	361.55
	(iii) Cash and cash equivalents	11.35	6.58
	(iv) Bank Balances other than above	4.53	4.24
	(v) Others	26.86	32.80
(c)	Current Tax Assets (Net)	18.45	-
(d)	Other current assets	375.25	321.09
	TOTAL ASSETS	3118.06	3316.13
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity Share Capital	462.61	462.61
(b)	Other Equity	497.66	1174.37
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	636.18	570.66
	(ii) Other financial liabilities	8.43	8.43
(b)	Provisions	65.66	54.71
(2)	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	927.50	499.45
	(ii) Trade Payables	233.74	202.29
	(iii) Others	85.82	76.00
(b)	Other current liabilities	169.83	188.81
(c)	Provisions	30.63	62.96
(d)	Current tax liabilities	-	15.84
	TOTAL EQUITY & LIABILITIES	3118.06	3316.13

In terms of our report of even date attached

For and on behalf of the Board of Directors

For CHATURVEDI & CO.
Chartered Accountants
FRN 302137E


21/7/2020
(SUKHEN KUMAR BANDYOPADHYAY)
DIRECTOR (FINANCE) & CFO
(DIN 08173882)


G. R. K. NANDA
Partner
(M No. 510574)



Place : Kolkata
Date : 21.07.2020

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

(₹ in crore)

	For the year ended 31st March 2020	For the year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	(537.71)	230.35
Adjusted for :		
Depreciation	35.89	36.61
Provisions charged	188.85	19.00
Provisions written back	(22.81)	(10.95)
Interest expense	60.42	55.46
Amortisation	252.72	216.27
Interest income	(10.22)	(3.35)
Loss / (Profit) on disposal of fixed assets	0.02	(0.48)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	(32.84)	542.91
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	279.22	(280.04)
Decrease/ (Increase) in Inventories	(56.83)	144.13
Decrease/ (Increase) in Current & Non-Current assets	(38.09)	(70.09)
Increase/ (Decrease) in Current & Non-Current Liabilities	(21.19)	(28.37)
CASH GENERATED FROM OPERATIONS	130.27	308.54
Tax Refund received	-	11.06
Taxes paid	(44.24)	(67.31)
NET CASH FROM OPERATING ACTIVITIES (A)	86.03	252.29
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(220.95)	(400.40)
Sale of Fixed Assets	0.12	0.80
Interest received	10.16	4.16
Advance for / (Recovery of advance) for Capital expenditure	-	2.61
Investment in Joint Venture / Subsidiary	(0.03)	(0.19)
Mine Development Expenditure	(219.14)	(193.69)
NET CASH USED IN INVESTING ACTIVITIES (B)	(429.84)	(586.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	158.95	526.70
Dividends paid	(48.11)	(23.13)
Tax on Dividend	(9.89)	(4.75)
Interest paid	(58.96)	(54.23)
NET CASH USED IN FINANCING ACTIVITIES (C)	41.99	444.59
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(301.82)	110.17
CASH AND CASH EQUIVALENTS - opening balance	(381.19)	(491.36)
CASH AND CASH EQUIVALENTS - closing balance (details in Annexure - A)	(683.01)	(381.19)

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Chaturvedi & Co.
Chartered Accountants
FRN 302137

(Signature)
CA R K NANDA
Partner
(M No. 510574)

Place : Kolkata
Dated : 21st July, 2020



(Signature) 21/7/2020
Sukhen Kumar Bandyopadhyay
Director (Finance) & CFO
(DIN : 08173882)

ANNEXURE - A

(' in crore)

	01/04/2019	01/04/2018
1. CASH AND CASH EQUIVALENTS - opening balance		
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	6.58	8.80
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of Rs. 0.16 crore)	4.08	3.79
iii) Current Financial Assets - Investments (Note 11)	0.09	0.08
iv) Non-current Financial Assets - Others (Note 6)	0.12	0.01
v) Current Financial Liabilities - Borrowings (Note 23)	(392.06)	(504.04)
	<u>(381.19)</u>	<u>(491.36)</u>
CASH AND CASH EQUIVALENTS - closing balance		
	31/03/2020	31/03/2019
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	11.35	6.58
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of Rs.0.21 crore)	4.32	4.08
iii) Current Financial Assets - Investments (Note 11)	0.09	0.09
iv) Non-current Financial Assets - Others (Note 6)	0.27	0.12
v) Current Financial Liabilities - Borrowings (Note 23)	(699.04)	(392.06)
	<u>(683.01)</u>	<u>(381.19)</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.

Ravi
21/7/2020



CHATURVEDI & CO.

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi, Lucknow
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Phone:-033-2229 2229/033-46012507
E mail:-chaturvedikol@hotmail.com

5

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 2020 and the year to date Results for the period from 1st April 2019 to 31st March 2020 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:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) 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 loss (comprising of net loss and other comprehensive loss) and other Financial information for the quarter ended 31st March 2020 as well as the year to date Results for the period from 1st April 2019 to 31st March 2020.

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 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) Title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) with book value of Rs.5578.11 Lakh (PY:-Rs.5859.97 Lakh) are yet to be executed in favor of the Company. Title deeds for leasehold and freehold lands or other evidences of title are pending to be reconciled with the financial records.
- b) Balances under the head Claims Recoverable, Loans & Advances, Deposits with various parties and certain balances of receivables, payables and other current liabilities have not been confirmed as at 31st March, 2020. Consequential impact upon receipt of such confirmation/reconciliation/adjustments of such balances, if any is not ascertainable at this stage;
- c) Gujarat Copper Project valuing Rs.25970.08 Lakh (PY:-Rs.27214.50 Lakh) where the Company has not been able to operate profitably due to various constraint, viability assessment needs to be done to evaluate and adjust for possible impairment loss, if any.
- d) Note No.7 of the Standalone Financial Results which describe 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, 2020. 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.



- e) Closing stock as on 31st March, 2020 as referred in Note no.7 of the Standalone Financial Results has been reduced aggregately by Rs. 25710.39 Lakh due to one-time adjustment through write-off in value of closing stock arising as a result of, reconciliation of metal content in copper concentrate on inter-unit transfer and sales, assessment of metal loss in generation of Granulated Dump Slag, handling losses and old & oxidized concentrate. Further, low grade Lean Ore and Mill Scat, not presently in use in manufacturing process, for which a provision amounting to Rs. 18331.80 Lakh has been made in the books of accounts by the management as at 31st March 2020. Further as mentioned in the referred note, the Company has modified its Standard Operating Procedure on Inventory Management to strengthen the reconciliation of inventory as an ongoing activity and identification and segregation of unused stock for better control;

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 are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive loss 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 judgements 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 judgement 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 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 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 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 Chaturvedi & Co.
Chartered Accountants
(Firm's Registration No.302137E)



CA R.K. Nanda
Partner
(Membership No.510574)

Place: Kolkata
Date: 21st July, 2020



UDIN: 20510574AAAABH1998

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 2020

(₹ in crore except EPS)

Sl No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2020 (Audited) (Note 2)	31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited) (Note 2)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
(a)	Revenue from operations	148.84	93.29	454.77	831.85	1816.25
(b)	Other Income	19.63	13.19	20.32	56.96	36.66
	Total income	168.47	106.48	475.09	888.81	1852.91
2	Expenses					
(a)	Cost of materials consumed	0.85	0.10	4.29	6.28	64.93
(b)	Changes in inventories of finished goods & work-in-progress	173.50	(116.13)	65.88	(51.14)	143.37
(c)	Cost of stores, spares & tools consumed	23.63	32.83	36.07	106.19	117.06
(d)	Employee benefits expense	46.76	69.96	56.21	259.62	316.51
(e)	Consumption of power & fuel	31.13	48.07	59.00	177.57	221.87
(f)	Finance costs	16.64	14.42	17.10	60.42	55.46
(g)	Depreciation and amortisation expense	71.40	78.85	73.03	288.62	252.90
(h)	Other Expenses	283.74	99.53	88.97	578.22	450.71
	Total expenses	847.66	227.63	400.55	1428.38	1622.81
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	(481.19)	(121.15)	74.54	(537.57)	230.10
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(481.19)	(121.15)	74.54	(537.57)	230.10
6	Tax expense - Current	6.55	(24.32)	32.65	8.42	91.29
	- Deferred	26.44	(1.28)	1.46	22.96	(6.68)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	(514.18)	(95.55)	40.43	(568.85)	145.49
	Attributable to Owners of the Company	(514.18)	(95.55)	40.45	(568.95)	145.56
	Non Controlling Interest	-	-	(0.02)	-	(0.07)
8	Profit/(Loss) from discontinued operations before tax	(0.09)	(0.09)	(0.09)	(0.35)	(0.35)
9	Tax expense of discontinued operations	-	(0.03)	(0.03)	(0.09)	(0.12)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.09)	(0.06)	(0.06)	(0.26)	(0.23)
	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	(514.27)	(95.61)	40.37	(569.21)	145.26
12	Share of Profit/(Loss) of Joint venture/ Associate	(0.28)	-	-	(0.28)	-
	Net Profit/(Loss) for the period after tax & Share of profit/(Loss) of JV/Associate (11+12)	(514.55)	(95.61)	40.37	(569.49)	145.26
	Attributable to Owners of the Company	(514.55)	(95.61)	40.39	(569.49)	145.33
	Non Controlling Interest	-	-	(0.02)	-	(0.07)
14	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(18.46)	(1.00)	(13.90)	(22.46)	(10.90)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-
15	Total Comprehensive Income for the Period (11+12a+12b)	(533.01)	(96.61)	26.47	(591.95)	134.36
	Attributable to Owners of the Company	(533.01)	(96.61)	26.49	(591.95)	134.43
	Non Controlling Interest	-	-	(0.02)	-	(0.07)
16	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	462.61	462.61	462.61	462.61	462.61
17	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	497.34	1174.18
18i	Earnings per share (for continuing operations)					
	- Basic (₹)	(5.560)	(1.033)	0.437	(6.152)	1.573
	- Diluted (₹)	(5.560)	(1.033)	0.437	(6.152)	1.573
18ii	Earnings per share (for discontinued operations)					
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)
18iii	Earnings per share (for continuing and discontinued operations)					
	- Basic (₹)	(5.561)	(1.034)	0.436	(6.155)	1.571
	- Diluted (₹)	(5.561)	(1.034)	0.436	(6.155)	1.571

1) 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 July 21, 2020. The statutory auditors have conducted audit of the above financial results.

2) 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.

3) 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'.

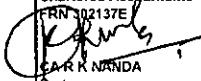
4) The Group adopted Indian Accounting Standards ('Ind AS') from April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) -34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

5) 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. HCL has invested 30,000 equity shares of ₹ 10.00 each totaling to ₹ 0.03 crore in KABIL. Further the Group has advanced ₹ 0.72 crore towards allotment of 7,20,000 equity shares of ₹ 10.00 each.

6) The spread of Covid 19 has affected the business operations of the Group in all the units due to lock down declared by the Government. The Group has taken various measures in consonance with the Government advisories to contain the pandemic, which included closing of mining and operational activities across the Group. However, Government has allowed to resume its operation in all the units during April 2020 & May 2020. Given the uncertainty of quick turnaround to normalcy, post lifting of the closure, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation. Further, the Group has incurred loss in this quarter mainly due to (a) non-lifting of copper concentrate by the awardee (buyer) of the Holding Company owing to reasons attributable to international market and (b) one-time write off of closing stock amounting to ₹ 257.10 crore of the Holding Company arising out of reconciliation of metal content in copper concentrate on inter-unit transfer and sales, assessment of metal loss in generation of Granulated Dump Slag, handling losses and old & oxidised concentrate considered as dead stock. Further, Lean ore and Mill Slat, not presently in use in manufacturing process, for which a provision amounting to ₹ 183.32 crore has been made in the books of accounts. The Company has modified the Standard Operating Procedure on Inventory Management to strengthen the reconciliation of inventory as an ongoing activity.

7) Figures for the previous period have been regrouped/rearranged wherever necessary.

In terms of our report of even date attached

For CHATURVEDI & CO.
Chartered Accountants
FRN 102137E

CHAR K NANDA
Partner
(M No. 510574)

Place : Kolkata
Date : 21.07.2020

For and on behalf of the Board of Directors


(SUKHEN KUMAR BANDYOPADHYAY)
DIRECTOR (FINANCE) & CFO
(DIN 08173882)

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 2020

(₹ in crore)

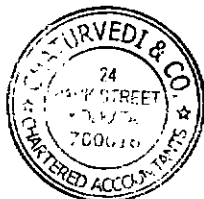
SI No	Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(1)	(2)	(3)	(4)
	ASSETS		
(1)	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	294.28	316.54
(b)	Capital Work In Progress	1231.78	1022.11
(c)	Financial Assets		
	(i) Investments	0.03	-
	(ii) Others	0.26	0.12
(d)	Deferred Tax Assets (net)	52.91	68.32
(e)	Non-current Tax Assets (net)	6.90	6.20
(f)	Other Non-Current Assets	492.69	532.69
(2)	CURRENT ASSETS		
(a)	Inventories	519.83	643.67
(b)	Financial Assets		
	(i) Investments	0.09	0.09
	(ii) Trade receivables	82.89	361.55
	(iii) Cash and cash equivalents	11.35	6.64
	(iv) Bank Balances other than above	4.53	4.24
	(v) Others	26.86	32.80
(c)	Current Tax Assets (Net)	18.45	-
(d)	Other current assets	374.91	321.03
	TOTAL ASSETS	3117.76	3316.00
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity Share Capital	462.61	462.61
(b)	Other Equity	497.34	1174.18
	ATTRIBUTABLE TO NON CONTROLLING INTEREST		
(c)	Equity Share Capital	0.07	0.07
(d)	Other Equity	(0.07)	(0.07)
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	636.17	570.66
	(ii) Other financial liabilities	8.44	8.44
(b)	Provisions	65.66	54.72
(2)	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	927.50	499.45
	(ii) Trade Payables	233.74	202.29
	(iii) Others	85.82	76.00
(b)	Other current liabilities	169.85	188.84
(c)	Provisions	30.63	62.97
(d)	Current tax liabilities	-	15.84
	TOTAL EQUITY & LIABILITIES	3117.76	3316.00

In terms of our report of even date attached

For CHATURVEDI & CO.
Chartered Accountants
ERN 302137E

CA R K NANDA
Partner
(M No. 510574)

Place : Kolkata
Date : 21.07.2020



For and on behalf of the Board of Directors
(SUKHEN KUMAR BANDYOPADHYAY)
DIRECTOR (FINANCE) & CFO
(DIN 08173882)

[Signature] 21/7/2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

(₹ in crore)

	For the year ended 31st March 2020	For the year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/(LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	(537.57)	230.10
Adjusted for :		
Depreciation	35.90	36.62
Provisions charged	188.67	19.01
Provisions written back	(22.81)	(10.95)
Interest expense	60.42	55.46
Amortisation	252.72	216.27
Interest income	(10.22)	(3.35)
Loss / (Profit) on disposal of fixed assets	0.02	(0.48)
Share of Profit / (Loss) in Joint Venture	(0.28)	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(33.15)	542.68
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	279.22	(280.04)
Decrease/ (Increase) in Inventories	(56.83)	144.13
Decrease/ (Increase) in Current & Non-Current assets	(37.81)	(70.09)
Increase/ (Decrease) in Current & Non-Current Liabilities	(21.22)	(28.33)
CASH GENERATED FROM OPERATIONS	130.21	308.35
Tax Refund received	-	11.07
Taxes paid	(44.24)	(67.31)
NET CASH FROM OPERATING ACTIVITIES	85.97	252.11
(A)		
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(220.95)	(400.41)
Sale of Fixed Assets	0.12	0.80
Interest received	10.16	4.16
Advance for / (Recovery of advance) for Capital expenditure	-	2.61
Investment in Joint Venture	(0.03)	-
Mine Development Expenditure	(219.14)	(193.69)
NET CASH USED IN INVESTING ACTIVITIES	(429.84)	(586.53)
(B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / (Loan repaid)	158.95	526.70
Dividends paid	(48.11)	(23.13)
Tax on Dividend	(9.89)	(4.76)
Interest paid	(58.96)	(54.23)
Increase In Other Equity	-	0.07
NET CASH USED IN FINANCING ACTIVITIES	41.99	444.65
(C)		
NET INCREASE IN CASH AND CASH EQUIVALENTS	(301.88)	110.23
(A + B + C)		
CASH AND CASH EQUIVALENTS - opening balance	(381.13)	(491.36)
CASH AND CASH EQUIVALENTS - closing balance (details in Annexure - A)	(683.01)	(381.13)

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Chaturvedi & Co.
Chartered Accountants
FRN 802137E

GAR K NANDA
Partner
(M No. 510574)



Place : Kolkata
Dated : 21st July, 2020

Sukhen Kumar Bandyopadhyay
21/7/2020
Sukhen Kumar Bandyopadhyay
Director (Finance) & CFO
(DIN : 08173882)

ANNEXURE - A

(₹ in crore)

1. CASH AND CASH EQUIVALENTS - opening balance	01/04/2019	01/04/2018
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	6.64	8.80
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of Rs. 0.16 crore)	4.08	3.79
iii) Current Financial Assets - Investments (Note 11)	0.09	0.08
iv) Non-current Financial Assets - Others (Note 6)	0.12	0.01
v) Current Financial Liabilities - Borrowings (Note 23)	(392.06)	(504.04)
	<u>(381.13)</u>	<u>(491.36)</u>
CASH AND CASH EQUIVALENTS - closing balance	31/03/2020	31/03/2019
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	11.35	6.64
ii) Current Financial Assets - Bank Balance other than above (Note 14) (Excluding Unpaid Dividend of Rs.0.21 crore)	4.32	4.08
iii) Current Financial Assets - Investments (Note 11)	0.09	0.09
iv) Non-current Financial Assets - Others (Note 6)	0.27	0.12
v) Current Financial Liabilities - Borrowings (Note 23)	(699.04)	(392.06)
	<u>(683.01)</u>	<u>(381.13)</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]
21/3/2020

CHATURVEDI & CO.

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi, Lucknow

2-I, Park Centre, 24, Park Street, Kolkata-700016

Phone:-033-2229 2229/033-46012507

E mail:-chaturvedikol@hotmail.com

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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 2020 and for the period from 1st April 2019 to 31st March 2020("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 subsidiary and jointly controlled entity, the Statement:

- a) include the Financial Results of the Chhattisgarh Copper Limited (Subsidiary company-74% holding) and its one jointly controlled entity named Khanij Bidesh India Limited (30% holding) in addition to that of Hindustan Copper Limited (Standalone 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 loss (comprising of net loss and other comprehensive loss) and other financial information of the Group and its jointly controlled entity for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020.

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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters:

- a) Title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) of Holding company with book value of Rs.5578.11 Lakh (PY:-Rs.5859.97 Lakh) are yet to be executed in favor of the Holding company. Title deeds for leasehold and freehold lands or other evidences of title are pending to be reconciled with the financial records within the Group.
- b) Balances under the head Claims Recoverable, Loans & Advances, Deposits with various parties and certain balances of receivables, payables and other current liabilities at Holding company have not been confirmed as at 31st March, 2020. Consequential Impact upon receipt of such confirmation/reconciliation/adjustments of such balances, if any is not ascertainable at this stage;



- c) Gujarat Copper project at Holding company valuing Rs.25970.08 Lakh (PY:-Rs.27214.50 Lakh) where the Holding company has not been able to operate profitably due to various constraints, viability assessment needs to be done to evaluate and adjust for possible impairment loss, if any.
- d) Note No.6 of the Statement which describe the uncertainties and 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, 2020. The Group and its jointly controlled entity's management will continue to monitor in future any material changes arising on financial and operational performance of the Group and its jointly controlled entity due to the impact of this pandemic and necessary measure to address the situation.
- e) Closing stock of Holding company as on 31st March, 2020 as referred in Note no.6 of the Statement has been reduced aggregately by Rs. 25710.39 Lakh due to one-time adjustment through write-off in value of closing stock arising as a result of, reconciliation of metal content in copper concentrate on inter-unit transfer and sales, assessment of metal loss in generation of Granulated Dump Slag, handling losses and old & oxidized concentrate. Further, low grade Lean Ore and Mill Scat, not presently in use in manufacturing process, for which a provision amounting to Rs. 18331.80 Lakh has been made in the books of accounts by the management as at 31st March 2020. Further as mentioned in the referred note, the Holding company has modified its Standard Operating Procedure on Inventory Management to strengthen the reconciliation of inventory as an ongoing activity and identification and segregation of unused stock for better control;

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 loss including other comprehensive loss 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 judgements 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 joint controlled entity is responsible for overseeing the financial reporting process of the Group and its joint 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 judgement 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

- 1) The Consolidated Financial Results include the audited Financial Results of Chhattisgarh Copper Limited (subsidiary company) and Khanij Bidesh India Limited (jointly controlled entity) whose Financial Results/financial information/financial statement reflects Group's share of total assets Rs. 5.31 Lakh as at 31st March, 2020, Group's share of total revenue is Nil and Group's share of total net loss after tax of Rs. 31.40 Lakh for the period from 1st April 2019 to 31st March, 2020, as considered in the Consolidated Financial Results, which have been audited by their respective Independent auditors. The Independent Auditors' Report on financial statements/financial information of these entities have been furnished to us, and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors, and the Financial Results/financial information as certified by the Board of Directors.

- 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 audit as incase of Holding company, we could not 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 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 this matter.

For Chaturvedi & Co.
Chartered Accountants
 (Firm's Registration No.302137E)


 CA R.K. Nanda

Partner
 (Membership No.510574)

Place: Kolkata
 Date: 21st July, 2020



UDIN: 20510574AAAABI8371

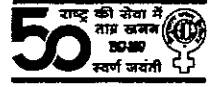


भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

हिन्दुस्तान कॉपर लिमिटेड HINDUSTAN COPPER LIMITED


www.hindustancopper.com

CIN : L27201WB1967GOI028825




Declaration in respect of Unmodified Opinion on Audited Financial Results of Hindustan Copper Limited (Standalone & Consolidated) for the Financial Year ended 31st March 2020

1. Name of the Company : HINDUSTAN COPPER LIMITED (Standalone & Consolidated)
2. Financial statements for the period ended : 31st March 2020
3. Type of Audit observation : Unmodified
4. Frequency of observation : N.A.

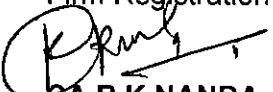

21.07.2020
(Arun Kumar Shukla)
Chairman and Managing Director
(DIN: 03324672)

Attending the Meeting through
VC from Lucknow and approved
the Declaration.

(Pawan Kumar Dhawan)
Chairman of Audit Committee
(DIN: 07327568)


21/07/2020
(S K Bandyopadhyay)
Director (Finance)
(DIN: 08173882)

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E


CA R K NANDA
Partner
Membership No.510574

Place: Kolkata
Dated: 21st July 2020



पंजीकृत एवं प्रधान कार्यालय : ताम्रभवन, 1, आशुतोष चौधरी एवेन्यू, पो.बो.स.10224, कोलकाता-700 019

Registered & Head Office : Tamra Bhavan, 1, Ashutosh Chowdhury Avenue, P.B. NO. 10224, Kolkata-700 019

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