



हिन्दुस्तान कॉपर लिमिटेड

पंजीकृत एवं प्रधान कार्यालय  
Registered & Head Office

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

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

भारत सरकार का उपक्रम  
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2016

Date: 10.9.2020

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 the quarter ended on 30<sup>th</sup> June, 2020 (Standalone and Consolidated), prepared in the prescribed format and in accordance with the Companies (Indian Accounting Standards) Rules, 2015, approved by the Board of Directors in its meeting held on 10.9.2020 along with the Limited Review Report thereon.

The Board meeting commenced at 2:00 PM and concluded at 6:45 PM.

The above is submitted for information and record please.

Thanking you,

Yours faithfully,

(C S Singhi)  
ED & 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 : L27201WB1967G0128825

Phone: 2283-2226, Fax:2283-2676, E-mail: investors\_cs@hindustancopper.com

Website: www.hindustancopper.com

## Statement of Standalone Unaudited Financial Results for the quarter ended 30th June 2020

(₹ in crore except EPS)

SL NO	Particulars	Quarter Ended			Year Ended
		30th Jun 2020 (Unaudited)	31st March 2020 (Audited)	30th Jun 2019 (Unaudited)	31st Mar 2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Income from operations</b>				
(a)	Revenue from operations	431.43	146.84	304.07	831.85
(b)	Other Income	9.95	19.63	15.94	56.96
	<b>Total income from operations</b>	<b>441.38</b>	<b>166.47</b>	<b>320.01</b>	<b>888.81</b>
2	<b>Expenses</b>				
(a)	Cost of materials consumed	0.46	0.88	0.51	6.28
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	181.09	173.50	(30.65)	(51.14)
(c)	Cost of stores, spares & tools consumed	14.45	23.63	21.26	106.19
(d)	Employee benefits expense	66.62	46.76	75.21	259.62
(e)	Consumption of power & fuel	25.80	31.13	49.98	177.57
(f)	Finance costs	17.48	16.64	11.25	60.42
(g)	Depreciation and amortisation expense	54.10	71.40	66.13	288.61
(h)	Other Expenditure	56.89	283.90	94.47	578.97
	<b>Total expenses</b>	<b>416.89</b>	<b>647.82</b>	<b>288.16</b>	<b>1426.52</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>24.49</b>	<b>(481.35)</b>	<b>31.85</b>	<b>(537.71)</b>
4	Exceptional items	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>24.49</b>	<b>(481.35)</b>	<b>31.85</b>	<b>(537.71)</b>
6	Tax expense - Current	6.00	6.55	11.59	8.42
	- Deferred	(10.97)	26.44	(1.00)	22.96
7	<b>Profit/(Loss) for the period from continuing operations (after tax) (5-6)</b>	<b>29.46</b>	<b>(514.34)</b>	<b>21.26</b>	<b>(569.09)</b>
8	Profit/(Loss) from discontinued operations before tax	(0.09)	(0.09)	(0.09)	(0.35)
9	Tax expense of discontinuing operations	(0.02)	0.00	(0.03)	(0.09)
10	<b>Profit/(Loss) for the period from discontinued operations (after tax) (8-9)</b>	<b>(0.07)</b>	<b>(0.09)</b>	<b>(0.06)</b>	<b>(0.26)</b>
	<b>Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)</b>	<b>29.39</b>	<b>(514.43)</b>	<b>21.20</b>	<b>(569.35)</b>
12	<b>Other Comprehensive Income (OCI)</b>				
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(3.74)	(18.46)	(2.00)	(22.46)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-
13	<b>Total Comprehensive Income for the Period (11+12a+12b)</b>	<b>25.65</b>	<b>(532.89)</b>	<b>19.20</b>	<b>(591.81)</b>
14	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	462.61	462.61	462.61	462.61
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	497.66
16i	Earnings per share (for continuing operations)				
	- Basic (₹)	0.318	(5.559)	0.230	(6.151)
	- Diluted (₹)	0.318	(5.559)	0.230	(6.151)
16ii	Earnings per share (for discontinuing operations)				
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.003)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.003)
16iii	Earnings per share (for continuing and discontinuing operations)				
	- Basic (₹)	0.317	(5.560)	0.229	(6.154)
	- Diluted (₹)	0.317	(5.560)	0.229	(6.154)

**Notes :**

- 1) The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on September 10, 2020. The statutory auditors have conducted the limited review of the above financial results.
- 2) 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 109 - Operating Segments'.
- 3) 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.
- 4) 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.
- 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.
- 6) Revenue from operations during the quarter mainly include sales valuing ₹ 324.54 crore on account of unsold year end closing stock.
- 7) The operation of the Company mines at various locations had been adversely affected during the quarter ended June 30, 2020 due to lockdown announced by the Government on account of COVID-19 pandemic, which impacted the overall business performance of the Company. However, operations were resumed in a phased manner taking cognizance of the Governments' advisories regarding resuming mining activities and after obtaining necessary permissions from the concerned authorities in this behalf. 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. In developing the assumptions related to the possible future uncertainties in the global economic conditions due to COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amounts of assets shall be recovered. The Company will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.
- 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)

Place : Kolkata  
Date : 10.09.2020

# CHATURVEDI & CO.

## CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in  
(H.O. Kolkata. Branches at : Delhi. Mumbai. Chennai . Lucknow)

### Independent Auditors' Review Report on Standalone Unaudited Financial Results of HINDUSTAN COPPER LIMITED for Quarter Ended 30<sup>th</sup> June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To  
The Board of Directors of  
Hindustan Copper Limited  
Kolkata

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Hindustan Copper Limited** for the quarter ended 30<sup>th</sup> June 2020 (hereinafter referred to as "**the Statement**"). This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our report, 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.55.78 Crore are yet to be executed in favor of the Company. Title deeds for leasehold and freehold lands or other evidences of title in respect of lands at TCP, KCC, MCP, ICC and Other sales offices are further pending to be reconciled with financial records; and
  - b) Gujarat Copper Project valuing INR 254.60 Crore where the project 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.

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

  
CA R.K. Nanda

Partner  
Membership No- 510574



Place: Kolkata

Dated: 10<sup>th</sup> September 2020

UDIN: 20510574AAAACC1022

# HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN : L27201WB1967GOI028825

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June 2020

(₹ in crore except EPS)

Sl No	Particulars	Quarter Ended			Year Ended
		30th Jun 2020 (Unaudited)	31st March 2020 (Audited)	30th Jun 2019 (Unaudited)	31st Mar 2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Income</b>				
(a)	Revenue from operations	431.43	146.84	304.07	831.85
(b)	Other Income	9.95	19.63	15.94	56.98
	<b>Total Income</b>	<b>441.38</b>	<b>166.47</b>	<b>320.01</b>	<b>888.81</b>
2	<b>Expenses</b>				
(a)	Cost of materials consumed	0.48	0.86	0.51	6.28
(b)	Changes in inventories of finished goods & work-in-progress	181.09	173.50	(30.65)	(51.14)
(c)	Cost of stores, spares & tools consumed	14.45	23.63	21.26	106.19
(d)	Employee benefits expense	66.62	46.76	75.21	259.82
(e)	Consumption of power & fuel	25.80	31.13	49.98	177.57
(f)	Finance costs	17.48	16.64	11.25	60.42
(g)	Depreciation and amortisation expense	54.10	71.40	66.13	288.62
(h)	Other Expenses	58.59	283.74	94.48	578.82
	<b>Total expenses</b>	<b>416.59</b>	<b>647.66</b>	<b>288.17</b>	<b>1426.38</b>
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	24.79	(481.19)	31.84	(537.57)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	24.79	(481.19)	31.84	(537.57)
6	Tax expense - Current	8.00	6.55	11.59	8.42
	- Deferred	(10.97)	26.44	(1.00)	22.86
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	29.76	(514.18)	21.25	(568.95)
	Attributable to Owners of the Company	29.76	(514.18)	21.25	(568.95)
	Non Controlling Interest	-	-	-	-
8	Profit/(Loss) from discontinued operations before tax	(0.09)	(0.09)	(0.09)	(0.35)
9	Tax expense of discontinued operations	(0.02)	0.00	(0.03)	(0.09)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.07)	(0.09)	(0.06)	(0.26)
11	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	29.69	(514.27)	21.19	(569.21)
12	Share of Profit/(Loss) of Joint venture/ Associate	-	(0.28)	-	(0.28)
13	Net Profit/(Loss) for the period after tax & Share of profit/(Loss) of JV/Associate (11+12)	29.69	(514.55)	21.19	(569.49)
	Attributable to Owners of the Company	29.69	(514.55)	21.19	(569.49)
	Non Controlling Interest	-	-	-	-
14	Other Comprehensive Income (OCI)				
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(3.74)	(18.46)	(2.00)	(22.46)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-
15	Total Comprehensive Income for the Period (11+12a+12b)	25.95	(533.01)	19.19	(591.95)
	Attributable to Owners of the Company	25.95	(533.01)	19.19	(591.95)
	Non Controlling Interest	-	-	-	-
16	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	462.61	462.61	462.61	462.61
17	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	497.34
17i	Earnings per share (for continuing operations)				
	- Basic (₹)	0.322	(5.560)	0.230	(6.152)
	- Diluted (₹)	0.322	(5.560)	0.230	(6.152)
17ii	Earnings per share (for discontinued operations)				
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.003)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.003)
17iii	Earnings per share (for continuing and discontinued operations)				
	- Basic (₹)	0.321	(5.561)	0.229	(6.155)
	- Diluted (₹)	0.321	(5.561)	0.229	(6.155)

1) The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on September 10, 2020. The statutory auditors have conducted a limited review of the above financial results.

2) 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'.

3) The Group adopted Indian Accounting Standards ('Ind AS') 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.

4) The consolidated results include (i) Reviewed accounts drawn upto 30.06.2020 of Chhattisgarh Copper Limited (CCL), a subsidiary of HCL, holding 74% equity and (ii) Audited accounts drawn upto 31.03.2020 of Khanij Bidesh India Limited (KABIL), a Joint Venture of HCL, holding 30% equity.

5) Revenue from operations during the quarter mainly include sales valuing ₹ 324.54 crore on account of unsold year end closing stock.

6) The operation of the HCL mines at various locations had been adversely affected during the quarter ended June 30, 2020 due to lockdown announced by the Government on account of COVID-19 pandemic, which impacted the overall business performance of the Group. However, operations were resumed in a phased manner taking cognizance of the Governments' advisories regarding resuming mining activities and after obtaining necessary permissions from the concerned authorities in this behalf. 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. In developing the assumptions related to the possible future uncertainties in the global economic conditions due to COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amounts of assets shall be recovered. The Group will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.

7) 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 06173882)

Place : Kolkata  
Date : 10.09.2020

# CHATURVEDI & CO.

## CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in  
(H.O. Kolkata. Branches at : Delhi. Mumbai. Chennai . Lucknow)

### Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN COPPER LIMITED for Quarter Ended 30<sup>th</sup> June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To  
The Board of Directors of  
Hindustan Copper Limited  
Kolkata

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hindustan Copper Limited** (hereinafter referred as "**the Parent**") and its one subsidiary company (Parent and Subsidiary together referred to as "**the Group**") and its jointly controlled entity for the quarter ended 30<sup>th</sup> June 2020 (hereinafter referred to as "**the Statement**"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

3. The Statement includes the results of its one Subsidiary company named 'Chhattisgarh Copper Limited' (74% holding) and results of its one Joint venture company named as 'Khanij Bidesh India Limited' (30% holding).
4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our report, we draw attention to the following matters of Parent company:
  - a) Title deeds for freehold and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) with book value of Rs.55.78 Crore are yet to be executed in favor of the Company. Title deeds for leasehold and freehold lands or other evidences of title in respect of lands at TCP, KCC, MCP, ICC and Other sales offices are further pending to be reconciled with financial records; and



b) Gujarat Copper Project valuing INR 254.60 Crore where the project 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.

6. We did not review the interim financial information/ financial results of its subsidiary company included in the Consolidated Unaudited Financial Results whose interim financial information/ financial results reflect total revenues of Nil for the quarter ended 30<sup>th</sup> June 2020 and total comprehensive loss of INR.0.01 Crore reported for the quarter ended 30<sup>th</sup> June 2020, as considered in the Consolidated Unaudited Financial Results. These interim financial information / financial results have been reviewed by the other auditor whose report have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 2 above.

In case of Joint Venture Company, the Consolidated Unaudited Financial Results includes the Group's share of loss of Nil for the quarter ended 30<sup>th</sup> June 2020 and whose last available audited accounts up to 31<sup>st</sup> March 2020 have been considered for consolidation. In the view of the management, the impact of time gap is not significant and which have been relied upon by us.

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

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



CA R.K. Nanda  
Partner  
Membership No- 510574



Place: Kolkata  
Dated:10<sup>th</sup> September 2020

UDIN: 20510574 AAAACD8815