



हिन्दुस्तान कॉपर लिमिटेड

पंजीकृत एवं प्रधान कार्यालय  
Registered & Head Office

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HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

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: 10.11.2020

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

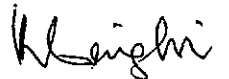
Sir/Madam,

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> September, 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 10.11.2020 along with the Limited Review Report thereon. The Board meeting commenced at 2:00 PM and concluded at 5:10 PM.

The above is submitted for information and record please.

Thanking you,

Yours faithfully,

  
(C S Singhi)  
ED (Co Secretary)

Encl. As stated

# 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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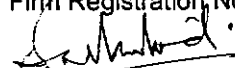
**Independent Auditors' Review Report on Standalone Unaudited Financial Results for Quarterly and Half Year ended 30<sup>th</sup> September, 2020 of HINDUSTAN COPPER LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 September 30, 2020 and for the period from April 1, 2020 to September 30, 2020. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. 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 Unaudited standalone financial results prepared in accordance with applicable 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 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 Gujrat Copper Project (GCP) with book value of INR 54.37 Crores are yet to be executed in favour of the company. Title deeds for freehold and leasehold lands or other evidences of title in respect of lands at TCP, KCC, MCP, ICC and other sales offices are pending to be reconciled with financial records; and
  - (b) Gujarat Copper project valuing INR 278.01 Crores 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.

Our conclusion is not modified in respect of these matters.

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



**CA S.C. CHATURVEDI**  
Partner  
Membership No- 012705



Place: Kolkata

Dated: 10<sup>th</sup> November, 2020

UDIN: 20012705AAAAAV8400

# HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN : L27201WB1967GOI028825

Statement of Standalone Unaudited Financial Results for the quarter & half year ended 30th September 2020

(₹ In crore except EPS)

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Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2020 (Unaudited)	30th Jun 2020 (Unaudited)	30th Sep 2019 (Unaudited)	30th Sep 2020 (Unaudited)	30th Sep 2019 (Unaudited)	31st Mar 2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income</b>						
(a)	Revenue from operations	294.67	431.43	287.65	726.10	591.72	831.85
(b)	Other income	7.33	9.95	8.20	17.28	24.14	56.96
	<b>Total Income</b>	<b>302.00</b>	<b>441.38</b>	<b>295.85</b>	<b>743.38</b>	<b>615.86</b>	<b>888.81</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	0.01	0.46	4.81	0.47	5.32	6.28
(b)	Changes in inventories of finished goods & work-in-progress	24.10	181.09	(77.86)	205.19	(108.51)	(51.14)
(c)	Cost of stores, spares & tools consumed	16.91	14.45	28.47	31.36	49.73	106.19
(d)	Employee benefits expense	63.47	66.62	67.69	130.09	142.90	259.62
(e)	Consumption of power & fuel	31.54	25.80	48.39	57.34	98.37	177.57
(f)	Finance costs	17.91	17.48	18.11	35.39	29.36	60.42
(g)	Depreciation and amortisation expense	67.32	54.10	72.24	121.42	138.37	288.61
(h)	Other expenses	83.93	56.89	101.07	140.82	195.54	578.97
	<b>Total expenses</b>	<b>305.19</b>	<b>416.89</b>	<b>262.92</b>	<b>722.08</b>	<b>551.08</b>	<b>1426.52</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>(3.19)</b>	<b>24.49</b>	<b>32.93</b>	<b>21.30</b>	<b>64.78</b>	<b>(537.71)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(3.19)</b>	<b>24.49</b>	<b>32.93</b>	<b>21.30</b>	<b>64.78</b>	<b>(537.71)</b>
6	Tax expense - Current	(0.61)	6.00	14.60	5.39	26.19	8.42
	- Deferred	(11.84)	(10.97)	(1.20)	(22.81)	(2.20)	22.96
7	<b>Profit/(Loss) for the period from continuing operations (after tax) (5-6)</b>	<b>9.26</b>	<b>29.46</b>	<b>19.63</b>	<b>38.72</b>	<b>40.79</b>	<b>(569.09)</b>
8	Profit/(Loss) from discontinued operations	(0.08)	(0.09)	(0.08)	(0.17)	(0.17)	(0.35)
9	Tax expense of discontinued operations	(0.02)	(0.02)	(0.03)	(0.04)	(0.06)	(0.09)
10	<b>Profit/(Loss) for the period from discontinued operations (after tax) (8-9)</b>	<b>(0.06)</b>	<b>(0.07)</b>	<b>(0.05)</b>	<b>(0.13)</b>	<b>(0.11)</b>	<b>(0.26)</b>
11	<b>Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)</b>	<b>9.20</b>	<b>29.39</b>	<b>19.48</b>	<b>38.59</b>	<b>40.68</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)	(3.74)	(1.00)	(7.48)	(3.00)	(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>5.46</b>	<b>25.65</b>	<b>18.48</b>	<b>31.11</b>	<b>37.68</b>	<b>(591.81)</b>
14	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	462.61	462.61	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 (₹)	0.100	0.318	0.211	0.418	0.441	(6.151)
	- Diluted (₹)	0.100	0.318	0.211	0.418	0.441	(6.151)
16ii	Earnings per share (for discontinued operations)						
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)
16iii	Earnings per share (for continuing and discontinued operations)						
	- Basic (₹)	0.099	0.317	0.210	0.417	0.440	(6.154)
	- Diluted (₹)	0.099	0.317	0.210	0.417	0.440	(6.154)

**Notes :**

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on November 10, 2020. The statutory auditors have conducted a limited review of the above financial results.
- 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 (Ind AS) -34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- A Joint Venture Company (JVC) 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" (KBIL) was formed on 01.08.2019 among National Aluminium Company (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL) to identify, explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other countries for commercial use. HCL holds 30% equity in JVC.
- The operation of the Company mines had been adversely affected during the period under review due to measures taken to contain COVID-19 pandemic, which impacted the overall business performance of the Company. However, the operations have started attaining normalcy. The cost of production has gone up due to low volume of production during the six months of FY 2020-21. 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.
- The figures for the previous period have been regrouped/rearranged wherever necessary.



In terms of our report of even date attached



For and on behalf of the Board of Directors

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

Place : Kolkata  
Date : 10.11.2020

<b>HINDUSTAN COPPER LIMITED</b>			
(A GOVT. OF INDIA ENTERPRISE)			
Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.			
CIN: L27201WB1967GOI028825			
Statement of Standalone Unaudited Assets and Liabilities as at 30th September 2020			
(₹ in crore)			
SI No	Particulars	As at 30th Sep 2020	As at 31st Mar 2020
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
(a)	Property, Plant and Equipment	398.50	294.24
(b)	Capital Work In Progress	1171.74	1231.78
(c)	Financial Assets		
	(i) Investments	0.59	0.03
	(ii) Others	2.19	0.26
(d)	Deferred Tax Assets (net)	78.23	52.91
(e)	Non-Current Tax Assets (net)	6.90	6.90
(f)	Other Non-Current Assets	475.75	492.69
(2)	<b>CURRENT ASSETS</b>		
(a)	Inventories	318.29	519.83
(b)	Financial Assets		
	(i) Investments	0.10	0.09
	(ii) Trade receivables	154.43	82.89
	(iii) Cash and cash equivalents	21.41	11.35
	(iv) Bank Balances other than above	2.67	4.53
	(v) Others	44.61	26.86
(c)	Current Tax Assets (Net)	13.19	18.45
(d)	Other current assets	396.19	375.25
	<b>TOTAL ASSETS</b>	<b>3084.79</b>	<b>3118.06</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity Share Capital	462.61	462.61
(b)	Other Equity	540.27	497.66
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	786.84	636.18
	(ii) Other financial liabilities	8.43	8.43
(b)	Provisions	76.66	65.66
(2)	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	685.89	927.50
	(ii) Trade Payables	176.95	233.74
	(iii) Others	86.24	85.82
(b)	Other current liabilities	227.82	169.83
(c)	Provisions	33.08	30.63
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3084.79</b>	<b>3118.06</b>
In terms of our report of even date attached		For and on behalf of the Board of Directors	
		 <b>(SUKHEN KUMAR BANDYOPADHYAY)</b> <b>DIRECTOR (FINANCE) &amp; CFO</b> <b>(DIN 08173882)</b>	
Place : Kolkata Date : 10.11.2020			

# HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN: L27201WB1967GOI028825

**Standalone Cash Flow Statement for half year ended 30th September 2020**

(₹ in crore)

	Half year ended 30th Sep 2020	Half year ended 30th Sep 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS</b>	<b>21.30</b>	<b>64.78</b>
Adjusted for :		
Depreciation	20.47	18.44
Provisions charged	3.84	3.46
Provisions written back	(9.81)	(11.86)
Interest expense	35.39	28.11
Amortisation	100.94	119.93
Interest income	(0.19)	(0.21)
<b>OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>171.95</b>	<b>222.65</b>
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	(71.53)	131.39
Decrease/ (Increase) in Inventories	201.54	(122.00)
Decrease/ (Increase) in Current & Non-Current assets	(39.73)	(33.39)
Increase/ (Decrease) in Current & Non-Current Liabilities	11.08	(81.71)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>273.30</b>	<b>116.94</b>
Taxes paid	(0.02)	(51.76)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>273.28</b>	<b>65.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(66.33)	(83.35)
Interest received	0.35	0.33
Investment in Subsidiary	(0.15)	-
Mine Development Expenditure	(82.44)	(112.55)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(148.57)</b>	<b>(195.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Non-Current borrowings / Loan repaid	186.90	46.52
Dividends paid	-	(48.11)
Tax on Dividend	-	(9.89)
Interest paid	(35.12)	(28.11)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>151.77</b>	<b>(39.59)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>276.49</b>	<b>(169.98)</b>
<b>CASH AND CASH EQUIVALENTS - opening balance</b>	<b>(683.01)</b>	<b>(381.19)</b>
<b>CASH AND CASH EQUIVALENTS - closing balance</b>	<b>(406.52)</b>	<b>(551.17)</b>
( Details in Annexure - A )		

In terms of our report of even date attached

For and on behalf of the Board of Directors



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

Place : Kolkata  
Date : 10.11.2020

ANNEXURE - A  
₹ in crore

	01/04/2020	01/04/2019
<b>CASH AND CASH EQUIVALENTS - Opening Balance</b>		
i) Current Financial Assets - Cash & Cash Equivalents	11.35	6.58
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.20 crore)	4.32	4.08
iii) Current Financial Assets - Investments	0.09	0.09
iv) Non-current Financial Assets - Others	0.26	0.12
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 228.46 crore)	(699.03)	(392.06)
	<u>(683.01)</u>	<u>(381.19)</u>
<b>CASH AND CASH EQUIVALENTS - Closing Balance</b>		
	30/09/2020	30/09/2019
i) Current Financial Assets - Cash & Cash Equivalents (Note 13)	21.42	8.55
ii) Current Financial Assets - Bank Balance other than above (Note (Excluding Unpaid Dividend of ₹ 0.20 crore)	2.47	0.00
iii) Current Financial Assets - Investments (Note - 11)	0.10	0.09
iv) Non-current Financial Assets - Others (Note No. 6)	2.19	4.30
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 253.20 crore)	(432.69)	(564.11)
	<u>(406.52)</u>	<u>(551.17)</u>

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.



*[Handwritten signature]*

# 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

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results for Quarter and Half year ended 30<sup>th</sup> September, 2020 of HINDUSTAN COPPER LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 Company**") and its one subsidiary company (Parent and Subsidiary together referred to as "**The Group**") and its jointly controlled entity for the quarter and half yearly ended 30<sup>th</sup> September, 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September, 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 thereunder, and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion 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 (ICAI). 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) for the quarter and half yearly ended 30<sup>th</sup> September, 2020.
4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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:

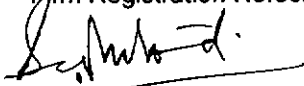
- (a) Title deeds for freehold and leasehold land and building acquired in respect of Gujrat Copper Project (GCP) with book value of INR 54.37 Crores are yet to be executed in favour of the company. Title deeds for freehold and leasehold lands or other evidences of title in respect of lands at TCP, KCC, MCP, ICC and other sales offices are pending to be reconciled with financial records; and
- (b) Gujarat Copper project valuing INR 278.01 Crores 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.

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 assets of INR. 12.55 Lacs as at 30<sup>th</sup> September, 2020 and total revenues of Nil, total net loss after tax of INR.8.73 Lacs and INR 9.46 Lacs and total comprehensive loss of INR 8.73 Lacs and INR.9.46 Lacs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and cash inflows (net) of INR 6.28 Lacs for the period from April 1, 2020 to September 30, 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 and half yearly ended 30<sup>th</sup> September, 2020 and whose last available accounts up to 31<sup>st</sup> march, 2020 have been considered for consolidation. In the view of management, the impact of time gap is not significant and which have been relied upon by us.

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

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



CA S.C. CHATURVEDI  
Partner  
Membership No- 012705



Place: Kolkata  
Dated: 10<sup>th</sup> November, 2020

UDIN: 20012705AAAAAW9780



# 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 & half year ended 30th September 2020

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(₹ In crore except EPS)

SI No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2020 (Unaudited)	30th Jun 2020 (Unaudited)	30th Sep 2019 (Unaudited)	30th Sep 2020 (Unaudited)	30th Sep 2019 (Unaudited)	31st Mar 2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income</b>						
(a)	Revenue from operations	294.67	431.43	287.65	726.10	591.72	831.85
(b)	Other income	7.33	9.95	8.20	17.28	24.14	56.96
	<b>Total Income</b>	<b>302.00</b>	<b>441.38</b>	<b>296.85</b>	<b>743.38</b>	<b>615.86</b>	<b>888.81</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	0.01	0.46	4.81	0.47	5.32	6.28
(b)	Changes in inventories of finished goods & work-in-progress	24.10	181.09	(77.86)	205.19	(108.51)	(51.14)
(c)	Cost of stores, spares & tools consumed	16.91	14.45	28.47	31.36	49.73	106.19
(d)	Employee benefits expense	63.47	66.62	67.69	130.09	142.90	259.62
(e)	Consumption of power & fuel	31.54	25.80	48.39	57.34	88.37	177.57
(f)	Finance costs	17.91	17.48	18.11	35.39	29.36	60.42
(g)	Depreciation and amortisation expense	67.32	54.10	72.24	121.42	138.37	286.62
(h)	Other expenses	84.01	56.59	101.08	140.60	195.56	578.82
	<b>Total expenses</b>	<b>305.27</b>	<b>416.59</b>	<b>262.93</b>	<b>721.86</b>	<b>651.10</b>	<b>1426.38</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>(3.27)</b>	<b>24.79</b>	<b>32.92</b>	<b>21.52</b>	<b>64.76</b>	<b>(537.57)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(3.27)</b>	<b>24.79</b>	<b>32.92</b>	<b>21.52</b>	<b>64.76</b>	<b>(537.57)</b>
6	Tax expense - Current	(0.61)	6.00	14.60	5.39	26.19	8.42
	- Deferred	(11.84)	(10.97)	(1.20)	(22.81)	(2.20)	22.96
7	<b>Profit/(Loss) for the period from continuing operations (after tax) (5-6)</b>	<b>9.18</b>	<b>29.76</b>	<b>19.52</b>	<b>38.94</b>	<b>40.77</b>	<b>(568.95)</b>
	Attributable to Owners of the Company	9.21	29.76	19.52	38.97	40.77	(568.95)
	Non Controlling Interest	(0.03)	-	-	(0.03)	-	-
8	Profit/(Loss) from discontinued operations	(0.08)	(0.09)	(0.08)	(0.17)	(0.17)	(0.35)
9	Tax expense of discontinued operations	(0.02)	(0.02)	(0.03)	(0.04)	(0.06)	(0.09)
10	<b>Profit/(Loss) for the period from discontinued operations (after tax) (8-9)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.05)</b>	<b>(0.13)</b>	<b>(0.11)</b>	<b>(0.26)</b>
	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	9.12	29.69	19.47	38.81	40.66	(569.21)
12	Share of Profit/(Loss) of Joint venture/ Associate	-	-	-	-	-	(0.28)
13	<b>Net Profit/(Loss) for the period after tax &amp; Share of profit/(Loss) of JV/Associate (11+12)</b>	<b>9.12</b>	<b>29.69</b>	<b>19.47</b>	<b>38.81</b>	<b>40.66</b>	<b>(569.49)</b>
	Attributable to Owners of the Company	9.15	29.69	19.47	38.84	40.66	(569.49)
	Non Controlling Interest	(0.03)	-	-	(0.03)	-	-
14	<b>Other Comprehensive Income (OCI)</b>						
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(3.74)	(3.74)	(1.00)	(7.48)	(3.00)	(22.46)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-	-
15	<b>Total Comprehensive Income for the Period (11+12a+12b)</b>	<b>5.38</b>	<b>25.95</b>	<b>18.47</b>	<b>31.33</b>	<b>37.66</b>	<b>(591.95)</b>
	Attributable to Owners of the Company	5.41	25.95	18.47	31.36	37.66	(591.95)
	Non Controlling Interest	(0.03)	-	-	(0.03)	-	-
16	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	462.61	462.61	462.61	462.61	462.61	462.61
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	497.34
17i	Earnings per share (for continuing operations)						
	- Basic (₹)	0.100	0.322	0.211	0.421	0.441	(6.152)
	- Diluted (₹)	0.100	0.322	0.211	0.421	0.441	(6.152)
17ii	Earnings per share (for discontinued operations)						
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)
17iii	Earnings per share (for continuing and discontinued operations)						
	- Basic (₹)	0.099	0.321	0.210	0.420	0.440	(6.155)
	- Diluted (₹)	0.099	0.321	0.210	0.420	0.440	(6.155)

**Notes :**

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on November 10, 2020. The statutory auditors have conducted a limited review of the above financial results.
- 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 (Ind AS) -34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- A Joint Venture Company (JVC) named "Khanij Bidesh India Limited" (KABIL) was formed on 01.08.2019 among National Aluminium Company (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL) to identify, explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other countries for commercial use. HCL holds 30% equity in JVC.
- The operation of the Group mines had been adversely affected during the period under review due to measures taken to contain COVID-19 pandemic, which impacted the overall business performance of the Group. However, the operations have started attaining normalcy. The cost of production has gone up due to low volume of production during the six months of FY 2020-21. 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.
- The figures for the previous period have been regrouped/rearranged wherever necessary.



In terms of our report of even date attached



For and on behalf of the Board of Directors

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

Place : Kolkata  
Date : 10.11.2020

<b>HINDUSTAN COPPER LIMITED</b> (A GOVT. OF INDIA ENTERPRISE) Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019. CIN: L27201WB1967GOI028826 Statement of Consolidated Unaudited Assets and Liabilities as at 30th September 2020			
(₹ in crore)			
SI No	Particulars	As at 30th Sep 2020	As at 31st Mar 2020
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
(a)	Property, Plant and Equipment	398.54	294.28
(b)	Capital Work In Progress	1171.74	1231.78
(c)	Financial Assets		
(i)	Investments	0.48	0.03
(ii)	Others	2.19	0.26
(d)	Deferred Tax Assets (net)	78.23	52.91
(e)	Non-Current Tax Assets (net)	6.90	6.90
(f)	Other Non-Current Assets	475.75	492.69
(2)	<b>CURRENT ASSETS</b>		
(a)	Inventories	318.29	519.83
(b)	Financial Assets		
(i)	Investments	0.10	0.09
(ii)	Trade receivables	154.43	82.89
(iii)	Cash and cash equivalents	21.47	11.35
(iv)	Bank Balances other than above	2.67	4.53
(v)	Others	44.61	26.86
(c)	Current Tax Assets (Net)	13.19	18.45
(d)	Other current assets	396.22	374.91
	<b>TOTAL ASSETS</b>	<b>3084.81</b>	<b>3117.76</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity Share Capital	462.61	462.61
(b)	Other Equity	540.21	497.34
	<b>ATTRIBUTABLE TO NON CONTROLLING INTEREST</b>		
(c)	Equity Share Capital	0.12	0.07
(d)	Other Equity	(0.10)	(0.07)
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
(i)	Borrowings	786.84	636.17
(ii)	Other financial liabilities	8.43	8.44
(b)	Provisions	76.66	65.66
(2)	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
(i)	Borrowings	685.89	927.50
(ii)	Trade Payables	176.95	233.74
(iii)	Others	86.24	85.82
(b)	Other current liabilities	227.88	169.85
(c)	Provisions	33.08	30.63
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3084.81</b>	<b>3117.76</b>
In terms of our report of even date attached		For and on behalf of the Board of Directors	
		 <b>(SUKHEN KUMAR BANDYOPADHYAY)</b> <b>DIRECTOR (FINANCE) &amp; CFO</b> <b>(DIN 08173882)</b>	
Place : Kolkata Date : 10.11.2020			

# HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN: L27201WB1967GOI028825

## Consolidated Cash Flow Statement for half year ended 30th September 2020

(₹ in crore)

	Half year ended 30th Sep 2020	Half year ended 30th Sep 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS</b>	<b>21.52</b>	<b>64.76</b>
Adjusted for :		
Depreciation	20.47	18.44
Provisions charged	3.53	3.46
Provisions written back	(9.81)	(11.86)
Interest expense	35.39	28.11
Amortisation	100.94	119.93
Interest income	(0.19)	(0.21)
<b>OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>171.86</b>	<b>222.63</b>
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	(71.53)	131.39
Decrease/ (Increase) in Inventories	201.54	(122.00)
Decrease/ (Increase) in Current & Non-Current assets	(39.74)	(33.39)
Increase/ (Decrease) in Current & Non-Current Liabilities	11.05	(81.73)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>273.17</b>	<b>116.90</b>
Taxes paid	(0.02)	(51.76)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>273.15</b>	<b>65.14</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(66.33)	(83.35)
Interest received	0.35	0.33
Investment in Subsidiary	0.00	-
Mine Development Expenditure	(82.44)	(112.55)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(148.42)</b>	<b>(195.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Non-Current borrowings / Loan repaid	186.90	46.52
Dividends paid	-	(48.11)
Tax on Dividend	-	(9.89)
Interest paid	(35.12)	(28.11)
Increase in Share Capital - Non-controlling Interest	0.05	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>151.82</b>	<b>(39.59)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>276.56</b>	<b>(170.02)</b>
<b>CASH AND CASH EQUIVALENTS - opening balance</b>	<b>(683.01)</b>	<b>(381.15)</b>
<b>CASH AND CASH EQUIVALENTS - closing balance</b>	<b>(406.45)</b>	<b>(551.17)</b>
(Details in Annexure - A)		

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 : 10.11.2020

**ANNEXURE - A**  
₹ in crore

<b>CASH AND CASH EQUIVALENTS - Opening Balance</b>	<b>01/04/2020</b>	<b>01/04/2019</b>
i) Current Financial Assets - Cash & Cash Equivalents	11.35	6.64
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.20 crore)	4.32	4.08
iii) Current Financial Assets - Investments	0.09	0.09
iv) Non-current Financial Assets - Others	0.26	0.12
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 228.46 crore)	(699.03)	(392.08)
	<b>(683.01)</b>	<b>(381.15)</b>
<b>CASH AND CASH EQUIVALENTS - Closing Balance</b>	<b>30/09/2020</b>	<b>30/09/2019</b>
i) Current Financial Assets - Cash & Cash Equivalents	21.49	8.55
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.20 crore)	2.47	-
iii) Current Financial Assets - Investments	0.10	0.09
iv) Non-current Financial Assets - Others	2.19	4.30
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 253.20 crore)	(432.69)	(564.11)
	<b>(406.45)</b>	<b>(551.17)</b>

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.



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