



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

पंजीकृत एवं प्रधान कार्यालय  
Registered & Head Office

साम्र भवन TAMRA BHAVAN  
1, आशुतोष चौधरी एवेन्यू  
1, Ashutosh Chowdhury Avenue,  
कोलकाता KOLKATA - 700 019

भारत सरकार का उपक्रम  
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2016

Date: 9<sup>th</sup> November, 2021

The Sr. General Manager  
Dept. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
BSE Scrip Code: 513599

The Vice President  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra(East)  
Mumbai 400 051  
NSE Symbol: HINDCOPPER

Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith Statement of Financial Results of Hindustan Copper Ltd (Standalone & Consolidated) for the quarter ended on 30<sup>th</sup> September, 2021 approved by the Board of Directors in its meeting held on 9<sup>th</sup> November, 2021 along with the Limited Review Report thereon. The Board meeting commenced at 3:30 PM and concluded at 6:00 PM.

The above is submitted for information and record please.

Thanking you,

Yours faithfully,

(C S Singhi)  
ED (Co Secretary)

Encl: As stated



**Independent Auditors' Review Report on Standalone Unaudited Financial Results of HINDUSTAN COPPER LIMITED for Quarter Ended 30<sup>th</sup> September 2021 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> September 2021 (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. 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.51.61 Crore as at 30<sup>th</sup> September 2021 are yet to be executed in favor of the Company.
  - b) Note No.7 of the accompanying Results which describes the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at 30<sup>th</sup> September 2021. Management will continue to monitor in future any material changes arising on financial and operational performance of the Company due to the impact of this pandemic and necessary measure to address the situation.

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

For GHOSHAL AND GHOSAL  
Chartered Accountants  
Firm Registration No. 304013E

CA A.K.GHOSHAL  
Partner  
Membership No- 005254

Place: Kolkata  
Dated: 9<sup>th</sup> November, 2021  
UDIN: 21005254AAAAAO4836

**HINDUSTAN COPPER LIMITED**  
(A GOVT. OF INDIA ENTERPRISE)  
Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.  
CIN : L27201WB1967GOM28825

Statement of Standalone Unaudited Financial Results for the quarter & half year ended 30th September 2021

(₹ in crore)

Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2021 (Unaudited)	30th Jun 2021 (Unaudited)	30th Sep 2020 (Unaudited)	30th Sep 2021 (Unaudited)	30th Sep 2020 (Unaudited)	31st Mar 2021 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income</b>						
(a)	Revenue from operations	464.46	267.60	294.67	732.06	726.10	1786.76
(b)	Other Income	12.09	11.13	7.33	23.22	17.29	34.85
	<b>Total Income</b>	<b>476.55</b>	<b>278.73</b>	<b>302.00</b>	<b>755.28</b>	<b>743.38</b>	<b>1821.61</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	7.75	4.29	0.01	12.04	0.47	3.64
(b)	Changes in inventories of finished goods & work-in-progress	49.64	(125.94)	24.10	(78.30)	205.19	339.11
(c)	Cost of stores, spares & tools consumed	21.62	17.70	16.91	39.32	31.36	73.27
(d)	Employee benefits expense	86.02	78.25	83.47	164.27	130.09	277.11
(e)	Consumption of power & fuel	30.31	29.97	31.54	60.28	57.34	118.78
(f)	Finance costs	7.76	10.86	17.91	18.64	35.39	62.61
(g)	Depreciation and amortisation expense	18.71	59.12	67.77	77.83	122.31	294.62
(h)	Other expenses	190.56	145.14	83.48	305.70	139.93	587.02
	<b>Total expenses</b>	<b>384.37</b>	<b>217.41</b>	<b>305.19</b>	<b>691.78</b>	<b>722.08</b>	<b>1734.36</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>92.18</b>	<b>61.32</b>	<b>(3.19)</b>	<b>153.50</b>	<b>21.30</b>	<b>87.25</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>92.18</b>	<b>61.32</b>	<b>(3.19)</b>	<b>153.50</b>	<b>21.30</b>	<b>87.25</b>
6	Tax expense - Current	32.66	23.50	(0.61)	56.16	5.38	76.00
	- Deferred	(8.07)	(7.86)	(11.84)	(15.93)	(22.81)	(100.99)
7	<b>Profit/(Loss) for the period from continuing operations (after tax) (5-6)</b>	<b>67.59</b>	<b>45.66</b>	<b>9.28</b>	<b>113.27</b>	<b>38.72</b>	<b>110.24</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)	(0.02)	(0.04)	(0.04)	(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>(0.06)</b>	<b>(0.13)</b>	<b>(0.13)</b>	<b>(0.28)</b>
11	<b>Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)</b>	<b>67.53</b>	<b>45.61</b>	<b>9.20</b>	<b>113.14</b>	<b>38.59</b>	<b>109.98</b>
12	<b>Other Comprehensive Income (OCI)</b>						
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	0.18	0.19	(3.74)	0.37	(7.48)	0.95
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>67.71</b>	<b>45.80</b>	<b>5.46</b>	<b>113.51</b>	<b>31.11</b>	<b>110.93</b>
14	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	483.51	483.51	482.61	483.51	482.61	482.61
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	626.71
16i	Earnings per share (for continuing operations)						
	- Basic (₹)	0.70	0.48	0.10	1.18	0.42	1.19
	- Diluted (₹)	0.70	0.48	0.10	1.16	0.42	1.19
16ii	Earnings per share (for discontinued operations)						
	- Basic (₹)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	- Diluted (₹)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
16iii	Earnings per share (for continuing and discontinued operations)						
	- Basic (₹)	0.70	0.48	0.10	1.18	0.42	1.19
	- Diluted (₹)	0.70	0.48	0.10	1.16	0.42	1.19

**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 09, 2021. 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 ores 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, 2018 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 '(KABIL) was formed on 01.08.2019 among National Aluminium Company (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration Corporation Limited (MECL) to identify, explore, acquire, develop, process primarily strategic minerals overseas for supply to India for meeting domestic requirements and for sale to any other countries for commercial use. HCL holds 30% equity in JVC.
- During the current quarter ending 30th September 2021, Other Expenses include provision for balance impairment of GCP assets amounting to ₹ 20.17 crore since the commercial operation of Gujarat Copper Project was suspended since August 2019.
- 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 GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E

CA A K GHOSHAL  
Managing Partner  
(M No. 066254)

Place : Kolkata  
Date : 09.11.2021



For and on behalf of the Board of Directors

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

**HINDUSTAN COPPER LIMITED**  
 (A GOVT. OF INDIA ENTERPRISE)  
 Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.  
 CIN: L27201WB1987GOI028825  
 Statement of Standalone Unaudited Assets and Liabilities as at 30th September 2021

(₹ in crore)

Sl No	Particulars	As at 30th Sep 2021	As at 31st Mar 2021
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
(a)	Property, Plant and Equipment	253.01	295.51
(b)	Other Intangible Assets	25.81	26.68
(c)	Capital Work In Progress	1245.54	1178.92
(d)	Financial Assets		
	(i) Investments	0.51	0.56
	(ii) Others	2.35	0.14
(e)	Deferred Tax Assets (net)	189.38	153.57
(f)	Non-Current Tax Assets (net)	6.90	6.90
(g)	Other Non-Current Assets	369.83	365.94
(2)	<b>CURRENT ASSETS</b>		
(a)	Inventories	251.14	178.00
(b)	Financial Assets		
	(i) Investments	0.10	0.10
	(ii) Trade receivables	90.45	167.78
	(iii) Cash and cash equivalents	210.86	8.54
	(iv) Bank Balances other than above	223.88	2.26
	(v) Others	29.48	48.15
(c)	Current Tax Assets (Net)	-	18.73
(d)	Other current assets	370.10	388.18
	<b>TOTAL ASSETS</b>	<b>3248.94</b>	<b>2837.88</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity Share Capital	483.51	462.61
(b)	Other Equity	1222.31	626.71
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	521.34	769.88
	(ii) Other financial liabilities	8.43	8.43
(b)	Provisions	51.74	50.74
(2)	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	382.42	367.55
	(ii) Trade Payables	135.83	136.48
	(iii) Others	100.16	104.23
(b)	Other current liabilities	174.34	192.18
(c)	Provisions	65.23	41.07
(d)	Current Tax Liabilities(Net)	93.83	78.00
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3248.94</b>	<b>2837.88</b>

In terms of our report of even date attached

For GHOSHAL & GHOSAL  
 Chartered Accountants  
 FRN 304013E

CA A K GHOSHAL  
 Managing Partner  
 (M No. 006254)

Place : Kolkata  
 Date : 09.11.2021



For and on behalf of the Board of Directors

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

# 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 2021

(₹ In crore)

	Half year ended 30th Sep 2021	Half year ended 30th Sep 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	153.50	21.30
Adjusted for :		
Depreciation	19.14	20.47
Provisions charged	73.67	3.84
Provisions written back	(4.62)	(9.81)
Interest expense	18.64	35.39
Amortisation	57.80	100.94
Interest income	(6.12)	(0.19)
<b>OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>312.00</b>	<b>171.95</b>
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	20.48	(71.53)
Decrease/ (Increase) in Inventories	71.83	201.54
Decrease/ (Increase) in Current & Non-Current assets	20.94	(39.73)
Increase/ (Decrease) in Current & Non-Current Liabilities	(170.20)	11.08
<b>CASH GENERATED FROM OPERATIONS</b>	<b>255.06</b>	<b>273.30</b>
Taxes paid	-	(0.02)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>255.06</b>	<b>273.28</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(66.15)	(66.33)
Interest received	4.31	0.35
Investment in Subsidiary	(0.07)	(0.15)
Mine Development Expenditure	(61.46)	(82.44)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(123.37)</b>	<b>(148.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Non-Current borrowings / Loan repaid	(274.36)	186.90
Issue of Equity Share Capital	20.90	-
Share premium on Equity Share Capital	479.10	-
Dividends paid	-	-
Tax on Dividend	-	-
Interest paid	(18.68)	(35.12)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>206.96</b>	<b>151.77</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>338.65</b>	<b>276.49</b>
CASH AND CASH EQUIVALENTS - opening balance	(81.90)	(683.01)
CASH AND CASH EQUIVALENTS - closing balance (Details in Annexure - A)	256.75	(406.52)

In terms of our report of even date attached

For and on behalf of the Board of Directors

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E

*A K Ghoshal*

CA A K GHOSHAL  
Managing Partner  
(M No. 005254)

*26*

*KAT*

Place : Kolkata  
Date : 09.11.2021

*26*

*Ghanshyam Sharma*  
(GHANSHYAM SHARMA)  
DIRECTOR (FINANCE) & CFO  
(DIN 07090008)

**ANNEXURE - A**  
₹ in crore

<b>CASH AND CASH EQUIVALENTS - Opening Balance</b>	<b>01/04/2021</b>	<b>01/04/2020</b>
i) Current Financial Assets - Cash & Cash Equivalents	8.54	11.35
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.16 crore)	2.10	4.32
iii) Current Financial Assets - Investments	0.10	0.09
iv) Non-current Financial Assets - Others	0.14	0.26
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 274.78 crore)	(92.78)	(699.03)
	<b><u>(81.90)</u></b>	<b><u>(683.01)</u></b>
 <b>CASH AND CASH EQUIVALENTS - Closing Balance</b>	 <b>30/09/2021</b>	 <b>30/09/2020</b>
i) Current Financial Assets - Cash & Cash Equivalents	210.86	21.42
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.34 crore)	189.88	2.47
iii) Current Financial Assets - Investments	0.10	0.10
iv) Non-current Financial Assets - Others	2.36	2.19
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 245.97 crore)	(146.45)	(432.69)
	<b><u>256.75</u></b>	<b><u>(406.52)</u></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.

*any*



**Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN COPPER LIMITED for Quarter Ended 30<sup>th</sup> September 2021 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> September 2021 (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.

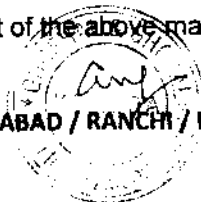
This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under 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 auditor 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. 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) of the Parent Company with book value of Rs.51.61 Crore as at 30<sup>th</sup> September 2021 are yet to be executed in favor of the Parent Company.
- b) Note No.6 of the accompanying Results which describes the uncertainties and the Group's assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at 30<sup>th</sup> September 2021. Management will continue to monitor in future any material changes arising on financial and operational performance of the Group due to the impact of this pandemic and necessary measure to address the situation.

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





**GHOSHAL & GHOSAL**  
Chartered Accountants

15 India Exchange Place,  
Birla Brothers Building, 5<sup>th</sup> Floor, Kolkata – 700 001  
Ph. No.: (033) 4602 3114 / 2262 8685  
E-mail – ghslandgsl@gmail.com

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> September 2021 and total comprehensive loss of Nil reported for the quarter ended 30<sup>th</sup> September 2021, as considered in the Consolidated Unaudited Financial Results. These interim financial information / financial results drawn upto 30<sup>th</sup> September 2021 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 include the Group's share of loss of Nil for the quarter ended 30<sup>th</sup> September 2021. The last available accounts up to 31<sup>st</sup> March 2021 have been considered for consolidation and 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 matters.

**For GHOSHAL AND GHOSAL**  
Chartered Accountants  
Firm Registration No.304013E

**CA A.K.GHOSHAL**  
Partner  
Membership No- 005254



**Place: Kolkata**  
**Dated: 9<sup>th</sup> November, 2021**

**UDIN: 21005254AAAAAN3312**



**HINDUSTAN COPPER LIMITED**  
(A GOVT. OF INDIA ENTERPRISE)  
Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.  
CIN : L27201WB1987GOI028825

Statement of Consolidated Unaudited Financial Results for the quarter & half year ended 30th September 2021

(₹ in crore)

Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2021 (Unaudited)	30th Jun 2021 (Unaudited)	30th Sep 2020 (Unaudited)	30th Sep 2021 (Unaudited)	30th Sep 2020 (Unaudited)	31st Mar 2021 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income</b>						
(a)	Revenue from operations	464.46	267.60	294.67	732.06	726.10	1786.76
(b)	Other income	12.09	11.13	7.33	23.22	17.28	34.85
	<b>Total income</b>	<b>476.55</b>	<b>278.73</b>	<b>302.00</b>	<b>755.28</b>	<b>743.38</b>	<b>1821.61</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	7.75	4.29	0.01	12.04	0.47	3.64
(b)	Change in inventories of finished goods & work-in-progress	49.64	(125.94)	24.10	(76.30)	205.19	339.11
(c)	Cost of stores, spares & tools consumed	21.62	17.70	16.91	39.32	31.36	73.27
(d)	Employee benefits expense	89.02	76.25	63.47	164.27	130.09	277.11
(e)	Consumption of power & fuel	30.31	29.97	31.54	60.28	67.34	116.78
(f)	Finance costs	7.76	10.88	17.91	18.64	35.39	62.61
(g)	Depreciation and amortisation expense	18.71	59.12	67.77	77.63	122.31	294.83
(h)	Other expenses	180.96	145.12	83.56	305.68	139.71	566.81
	<b>Total expenses</b>	<b>384.37</b>	<b>217.39</b>	<b>306.27</b>	<b>601.76</b>	<b>721.88</b>	<b>1734.16</b>
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	92.18	61.34	(3.27)	153.52	21.52	87.45
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	92.18	61.34	(3.27)	153.52	21.52	87.45
6	Tax expense - Current	32.66	23.50	(0.61)	56.16	5.39	78.00
	- Deferred	(8.07)	(7.86)	(11.84)	(15.93)	(22.81)	(100.99)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	67.59	45.70	8.18	113.29	38.94	110.44
	Attributable to Owners of the Company	67.60	45.70	8.21	113.30	38.97	110.46
	Non Controlling Interest	(0.01)	-	(0.03)	(0.01)	(0.03)	(0.04)
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)	(0.02)	(0.04)	(0.04)	(0.09)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.06)	(0.07)	(0.06)	(0.13)	(0.13)	(0.26)
	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	67.53	45.63	8.12	113.16	38.81	110.18
12	Share of Profit/(Loss) of Joint ventures/ Associates	-	-	-	-	-	-
13	Net Profit/(Loss) for the period after tax & Share of profit/(Loss) of JV/Associates (11+12)	67.53	45.63	8.12	113.16	38.81	110.18
	Attributable to Owners of the Company	67.54	45.63	8.15	113.17	38.84	110.22
	Non Controlling Interest	(0.01)	-	(0.03)	(0.01)	(0.03)	(0.04)
14	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	0.18	0.19	(3.74)	0.37	(7.48)	0.95
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-	-
15	Total Comprehensive Income for the Period (11+12a+12b)	67.71	45.82	5.38	113.53	31.33	111.13
	Attributable to Owners of the Company	67.72	45.82	5.41	113.54	31.36	111.17
	Non Controlling Interest	(0.01)	-	(0.03)	(0.01)	(0.03)	(0.04)
16	Paid-up equity share capital (Face Value ₹ 5/- Per Share)	483.51	483.51	462.61	483.51	462.61	462.61
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	626.64
17i	Earnings per share (for continuing operations)						
	- Basic (₹)	0.70	0.48	0.10	1.18	0.42	1.19
	- Diluted (₹)	0.70	0.48	0.10	1.18	0.42	1.19
17ii	Earnings per share (for discontinued operations)						
	- Basic (₹)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	- Diluted (₹)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
17iii	Earnings per share (for continuing and discontinued operations)						
	- Basic (₹)	0.70	0.48	0.10	1.18	0.42	1.19
	- Diluted (₹)	0.70	0.48	0.10	1.18	0.42	1.19

**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 09, 2021. 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.
- During the current quarter ending 30th September 2021, Other Expenses include provision for balance impairment of GCP assets amounting to ₹ 20.17 crore since the commercial operation of Gujarat Copper Project was suspended since August 2019.
- 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 GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304813E

CA A K GHOSHAL  
Managing Partner  
(M No. 005254)

Place : Kolkata  
Date : 09.11.2021

For and on behalf of the Board of Directors

(GHANSHYAM SHARMA)  
DIRECTOR (FINANCE) & CFO  
(DN 07080008)

## HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

Regd. Office : Tanna Bhevan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.  
CIN: L27201WB1967GO028826

Statement of Consolidated Unaudited Assets and Liabilities as at 30th September 2021

(₹ in crore)

SI No	Particulars	As at 30th Sep 2021	As at 31st Mar 2021
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
(a)	Property, Plant and Equipment	253.03	295.54
(b)	Other Intangible Assets	25.61	26.58
(c)	Capital Work In Progress	1245.54	1178.92
(d)	Financial Assets		
	(i) Investments	0.47	0.47
	(ii) Others	2.35	0.14
(e)	Deferred Tax Assets (net)	169.38	153.67
(f)	Non-Current Tax Assets (net)	6.90	6.90
(g)	Other Non-Current Assets	369.63	365.94
(2)	<b>CURRENT ASSETS</b>		
(a)	Inventories	251.14	176.00
(b)	Financial Assets		
	(i) Investments	0.10	0.10
	(ii) Trade receivables	90.45	167.78
	(iii) Cash and cash equivalents	210.86	8.58
	(iv) Bank Balances other than above	223.92	2.28
	(v) Others	29.48	48.15
(c)	Current Tax Assets (Net)	-	18.73
(d)	Other current assets	370.06	388.17
	<b>TOTAL ASSETS</b>	<b>3248.92</b>	<b>2837.83</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
(a)	Equity Share Capital	483.51	462.61
(b)	Other Equity	1222.27	626.64
	<b>ATTRIBUTABLE TO NON CONTROLLING INTEREST</b>		
(c)	Equity Share Capital	0.12	0.12
(d)	Other Equity	(0.12)	(0.10)
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings		769.89
	(ii) Other financial liabilities	521.34	8.43
(b)	Provisions	8.43	50.74
		51.74	
(2)	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	382.42	367.55
	(ii) Trade Payables	135.63	136.48
	(iii) Others	100.16	104.23
(b)	Other current liabilities	174.35	192.18
(c)	Provisions	65.24	41.07
(d)	Current tax liabilities(Net)	93.83	78.00
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3248.92</b>	<b>2837.83</b>


In terms of our report of even date attached

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E

CA A K GHOSHAL  
Managing Partner  
(M No. 005254)

Place : Kolkata  
Date : 09.11.2021

For and on behalf of the Board of Directors

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

**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 2021**

(₹ in crore)

	Half year ended 30th Sep 2021	Half year ended 30th Sep 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS</b>	<b>153.52</b>	<b>21.52</b>
Adjusted for :		
Depreciation	19.14	20.47
Provisions charged	73.67	3.53
Provisions written back	(4.62)	(9.81)
Interest expense	18.64	35.39
Amortisation	57.80	100.94
Interest income	(6.12)	(0.19)
<b>OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>312.02</b>	<b>171.86</b>
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	20.48	(71.53)
Decrease/ (Increase) in Inventories	71.83	201.54
Decrease/ (Increase) in Current & Non-Current assets	20.88	(39.74)
Increase/ (Decrease) in Current & Non-Current Liabilities	(170.16)	11.05
<b>CASH GENERATED FROM OPERATIONS</b>	<b>255.06</b>	<b>273.17</b>
Taxes paid	-	(0.02)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>255.06</b>	<b>273.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(66.14)	(66.33)
Interest received	4.31	0.35
Investment in Subsidiary	(0.07)	-
Mine Development Expenditure	(61.46)	(82.44)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(123.36)</b>	<b>(148.42)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Non-Current borrowings / Loan repaid	(274.36)	186.90
Issue of Equity Share Capital	20.90	-
Share premium on Equity Share Capital	479.10	-
Dividends paid	-	-
Tax on Dividend	-	-
Interest paid	(18.68)	(35.12)
Increase in Share Capital-Non controlling Interest	-	0.05
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>206.96</b>	<b>151.82</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>338.66</b>	<b>276.56</b>
<b>CASH AND CASH EQUIVALENTS - opening balance</b>	<b>(81.86)</b>	<b>(683.01)</b>
<b>CASH AND CASH EQUIVALENTS - closing balance</b>	<b>256.80</b>	<b>(406.45)</b>
(Details in Annexure - A)		

In terms of our report of even date attached

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E

*A K Ghoshal*

CA A K GHOSHAL  
Managing Partner  
(M No. 005254)



Place : Kolkata  
Date : 09.11.2021

For and on behalf of the Board of Directors

*Ghanshyam Sharma*  
(GHANSHYAM SHARMA)  
DIRECTOR (FINANCE) & CFO  
(DIN 07090008)

**ANNEXURE - A**  
₹ in crore

<b>CASH AND CASH EQUIVALENTS - Opening Balance</b>	<b>01/04/2021</b>	<b>01/04/2020</b>
i) Current Financial Assets - Cash & Cash Equivalents	8.58	11.35
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.16 crore)	2.10	4.32
iii) Current Financial Assets - Investments	0.10	0.09
iv) Non-current Financial Assets - Others	0.14	0.26
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 274.78 crore)	(92.78)	(699.03)
	<b>(81.86)</b>	<b>(683.01)</b>
<b>CASH AND CASH EQUIVALENTS - Closing Balance</b>	<b>30/09/2021</b>	<b>30/09/2020</b>
i) Current Financial Assets - Cash & Cash Equivalents	210.86	21.49
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.34 crore)	189.92	2.47
iii) Current Financial Assets - Investments	0.10	0.10
iv) Non-current Financial Assets - Others	2.36	2.19
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 245.97 crore)	(146.44)	(432.69)
	<b>256.80</b>	<b>(406.45)</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.

