



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office

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

भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2016

10.8.2019

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 Unaudited Financial Results of Hindustan Copper Ltd for the quarter ended 30th June, 2019 (Standalone and Consolidated) prepared in the prescribed format and in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) approved by the Board of Directors in its meeting held on 10.8.2019 along with the Limited Review Report thereon. The Board meeting commenced at 12.00 Noon and concluded at 3:45 PM

The above is submitted for information and record please.

Thanking you,

Yours faithfully,


(C S Singhi)

GM (IA) & Co Secretary

Encl: As stated

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)

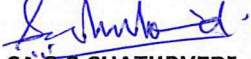
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Hindustan Copper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Hindustan Copper Limited
Kolkata

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Hindustan Copper Limited** (hereinafter referred as 'the company') for the quarter ended 30th June 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, we draw attention to the following matters:
 - a) the title deeds, conveyance deeds etc. in respect of certain freehold lands at Indian Copper Complex acquired through nationalization in accordance with Indian Copper Corporation (Acquisition of Undertaking) Act, 1972 are not in possession of the company and title deeds in some locations at Gujarat Copper Project, Delhi and Jaipur office are yet to be executed in favor of the Company. Title deeds for leasehold and freehold lands or other evidences of title are pending to be reconciled with financial records.
 - b) Gujarat Copper project valuing INR 27214.50 Lacs where the Unit 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.
5. The financial results of the Company for the quarter ended 30th June 2018 were reviewed by the previous auditors who have issued an unmodified review report vide Limited Review report on Interim financial results dated 09th August 2018.

For CHATURVEDI & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.302137E


CA S.C. CHATURVEDI
Partner
Membership No.012705



Place: New Delhi
Date: 10th August 2019

UDIN NO. : 19012705AAAAAM1728

HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN : L27201WB1967GOI028825

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 2019

(₹ in crore except EPS)

SL NO	Particulars	Quarter Ended			Year Ended
		30th Jun 2019 (Unaudited)	31st March 2019 (Audited)	30th Jun 2018 (Unaudited)	31st Mar 2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from operations				
(a)	Revenue from operations	304.07	454.77	417.89	1816.25
(b)	Other Income	15.94	20.32	9.15	36.66
	Total income from operations	320.01	475.09	427.04	1852.91
2	Expenses				
(a)	Cost of materials consumed	0.51	4.29	3.58	64.93
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.65)	65.88	47.83	143.37
(c)	Cost of stores, spares & tools consumed	21.26	36.07	23.37	117.06
(d)	Employee benefits expense	75.21	56.21	92.36	316.51
(e)	Consumption of power & fuel	49.98	59.00	46.11	221.87
(f)	Finance costs	11.25	17.10	20.05	55.46
(g)	Depreciation and amortisation expense	66.13	73.02	43.44	252.89
(h)	Other Expenditure	94.47	88.89	99.33	450.47
	Total expenses	288.16	400.46	376.07	1622.56
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	31.85	74.63	50.97	230.35
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	31.85	74.63	50.97	230.35
6	Tax expense - Current	11.59	32.65	17.68	91.29
	- Deferred	(1.00)	1.46	(2.03)	(6.68)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	21.26	40.52	35.32	145.74
8	Profit/(Loss) from discontinued operations before tax	(0.09)	(0.09)	(0.09)	(0.35)
9	Tax expense of discontinuing operations	(0.03)	(0.03)	(0.03)	(0.12)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.06)	(0.06)	(0.06)	(0.23)
11	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	21.20	40.46	35.26	145.51
12	Other Comprehensive Income (OCI)				
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(2.00)	(19.76)	1.25	(16.76)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-
13	Total Comprehensive Income for the Period (11+12a+12b)	19.20	20.70	36.51	128.75
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	-	-	-	1168.51
16i	Earnings per share (for continuing operations)				
	- Basic (₹)	0.230	0.438	0.382	1.575
	- Diluted (₹)	0.230	0.438	0.382	1.575
16ii	Earnings per share (for discontinued operations)				
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.002)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.002)
16iii	Earnings per share (for continuing and discontinuing operations)				
	- Basic (₹)	0.229	0.437	0.381	1.573
	- Diluted (₹)	0.229	0.437	0.381	1.573

Notes :

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on August 10, 2019. The statutory auditors have conducted the 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.
- Figures for the previous period have been regrouped/rearranged wherever necessary.

In terms of our report of even date attached

For and on behalf of the Board of Directors

For CHATURVEDI & CO.
Chartered Accountants
FRN 302137E

S. Chaturvedi
CA S C CHATURVEDI
Partner
(M No. 012705)



(SANTOSH SHARMA)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN 07431945)

Place : New Delhi
Date : 10.08.2019

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 Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Hindustan Copper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Hindustan Copper Limited
Kolkata

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Hindustan Copper Limited** ('the Parent') and its one subsidiary (Parent and Subsidiary together referred to as '**the Group**'); for the quarter ended 30th June 2019 ('the statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures for the quarter ended 30th June 2018 as reported in these financial results have been approved by the Parent's Board of Directors, have not been subjected to review.
2. 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 the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS '34') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.

4. The Statement includes the results of its one Subsidiary Company "Chhattisgarh Copper Limited" (74% holding) for the quarter ended 30th June 2019.
5. Without qualifying our opinion, we draw attention to the following matters:
 - a) Title deeds for leasehold and freehold lands or other evidences of title are pending to be reconciled with financial records. As per the Group's management, the title deeds, conveyance deeds etc. in respect of certain freehold lands at Indian Copper Complex acquired through nationalization in accordance with Indian Copper Corporation (Acquisition of Undertaking) Act, 1972 are not in possession of the Group and title deeds in some locations at Gujarat Copper Project, Delhi and Jaipur office are yet to be executed in favor of the Group.



- b) Gujarat Copper project valuing INR 27214.50 Lacs where the Unit 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. Based on our review conducted and procedures performed as stated in paragraph 3 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.
7. We did not review the interim financial information / financial results of its subsidiary included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. NIL, total net loss after tax of Rs. 0.75 Lakh and total comprehensive loss of Rs. 0.75 Lakh, for the quarter ended 30th June 2019, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by 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 the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For CHATURVEDI & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.302137E

CA S.C.CHATURVEDI
Partner
Membership No.012705



Place: New Delhi
Date: 10th August 2019

UDIN NO. : 19012705AAAAAN8314

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 2019

(₹ in crore except EPS)

		Quarter Ended			Year Ended
SI No	Particulars	30th Jun 2019 (Unaudited)	31st March 2019 (Audited)	30th Jun 2018 (Unaudited)	31st Mar 2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income				
(a)	Revenue from operations	304.07	454.77	417.89	1816.25
(b)	Other Income	15.94	20.32	9.14	36.66
	Total income	320.01	475.09	427.04	1852.91
2	Expenses				
(a)	Cost of materials consumed	0.51	4.29	3.58	64.93
(b)	Changes in inventories of finished goods & work-in-progress	(30.65)	65.88	47.83	143.37
(c)	Cost of stores,spares & tools consumed	21.26	36.07	23.37	117.06
(d)	Employee benefits expense	75.21	56.21	92.36	316.51
(e)	Consumption of power & fuel	49.98	59.00	46.11	221.87
(f)	Finance costs	11.25	17.10	20.05	55.46
(g)	Depreciation and amortisation expense	66.13	73.03	43.44	252.90
(h)	Other Expenses	94.48	88.97	99.33	450.71
	Total expenses	288.17	400.55	376.07	1622.81
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	31.84	74.54	50.97	230.10
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	31.84	74.54	50.97	230.10
6	Tax expense - Current	11.59	32.65	17.68	91.29
	- Deferred	(1.00)	1.46	(2.03)	(6.68)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	21.25	40.43	35.32	145.49
	Attributable to Owners of the Company	21.25	40.45	35.32	145.56
	Non Controlling Interest	-	(0.02)	-	(0.07)
8	Profit/(Loss) from discontinued operations before tax	(0.09)	(0.09)	(0.09)	(0.35)
9	Tax expense of discontinuing operations	(0.03)	(0.03)	(0.03)	(0.12)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.06)	(0.06)	(0.06)	(0.23)
11	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	21.19	40.37	35.26	145.26
	Attributable to Owners of the Company	21.19	40.39	35.26	145.33
	Non Controlling Interest	-	(0.02)	-	(0.07)
12	Other Comprehensive Income (OCI)				
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(2.00)	(19.76)	1.25	(16.76)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-
13	Total Comprehensive Income for the Period (11+12a+12b)	19.19	20.61	36.51	128.50
	Attributable to Owners of the Company	19.19	20.63	36.51	128.57
	Non Controlling Interest	-	(0.02)	-	(0.07)
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	-	-	-	1168.32
16i	Earnings per share (for continuing operations)				
	- Basic (₹)	0.230	0.437	0.382	1.573
	- Diluted (₹)	0.230	0.437	0.382	1.573
16ii	Earnings per share (for discontinuing operations)				
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.002)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.002)
16iii	Earnings per share (for continuing and discontinuing operations)				
	- Basic (₹)	0.229	0.436	0.381	1.571
	- Diluted (₹)	0.229	0.436	0.381	1.571

1) The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on August 10, 2019. 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 figures of the corresponding quarter of the previous year are not comparable, since the Joint Venture Company (JVC) was formed on 21.05.2018 and has not incurred any expenditure upto the quarter ending 30th June 2018. Further these financial results have been approved by the Parent's Board of Directors but have not been subjected to limited review.

In terms of our report of even date attached

For and on behalf of the Board of Directors

For CHATURVEDI & CO.
Chartered Accountants
FRN/302137E

CA S C CHATURVEDI
Partner
(M No. 012705)



(SANTOSH SHARMA)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN 07431945)

Place : New Delhi
Date : 10.08.2019