



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

www.hindustancopper.com

CIN : L27201WB1967GOI028825

भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2016

14.11.2019

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith Statement of Unaudited Financial Results of Hindustan Copper Ltd for the quarter and six months ended 30th September, 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 14.11.2019 along with the Limited Review Report thereon. The Board meeting commenced at 12:00 noon and concluded at **5:30 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 Auditors' Review Report on Standalone Unaudited Financial Results for Quarterly and Half Year ended 30th September, 2019 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, 2019 and for the period from April 1, 2019 to September 30, 2019. 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. **Emphasis of Matters**

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 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: New Delhi

Dated: 14th November, 2019

UDIN: 10912705AAABBB1786



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 2019

(₹ in crore except EPS)

Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2019 (Unaudited)	30th Jun 2019 (Unaudited)	30th Sep 2018 (Unaudited)	30th Sep 2019 (Unaudited)	30th Sep 2018 (Unaudited)	31st Mar 2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
(a)	Revenue from operations	287.65	304.07	469.37	591.72	887.26	1816.25
(b)	Other income	8.20	15.94	2.50	24.14	11.85	36.86
	Total Income	295.85	320.01	471.87	615.86	899.11	1852.91
2	Expenses						
(a)	Cost of materials consumed	4.81	0.51	54.28	5.32	57.86	64.93
(b)	Changes in inventories of finished goods & work-in-progress	(77.86)	(30.65)	(23.38)	(108.51)	24.45	143.37
(c)	Cost of stores,spares & tools consumed	28.47	21.26	28.16	49.73	51.53	117.06
(d)	Employee benefits expense	67.69	75.21	79.72	142.90	172.06	316.51
(e)	Consumption of power & fuel	48.39	49.98	61.94	98.37	108.05	221.87
(f)	Finance costs	18.11	11.25	10.85	29.36	30.90	55.46
(g)	Depreciation and amortisation expense	72.24	66.13	70.95	138.37	114.39	252.89
(h)	Other expenses	101.07	94.47	135.95	195.54	235.30	450.47
	Total expenses	262.92	288.16	418.47	551.08	794.54	1622.56
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	32.93	31.85	53.40	64.78	104.37	230.35
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	32.93	31.85	53.40	64.78	104.37	230.35
6	Tax expense - Current	14.60	11.59	19.97	26.19	37.65	91.29
	- Deferred	(1.20)	(1.00)	(1.85)	(2.20)	(3.88)	(6.68)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	19.53	21.26	35.28	40.79	70.60	145.74
8	Profit/(Loss) from discontinued operations	(0.08)	(0.09)	(0.08)	(0.17)	(0.17)	(0.35)
9	Tax expense of discontinued operations	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)	(0.12)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.05)	(0.06)	(0.05)	(0.11)	(0.11)	(0.23)
	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	19.48	21.20	35.23	40.68	70.49	145.51
11	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(1.00)	(2.00)	0.25	(3.00)	1.50	(16.76)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12a+12b)	18.48	19.20	35.48	37.68	71.99	128.75
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	-	-	-	-	-	1168.51
16i	Earnings per share (for continuing operations)						
	- Basic (₹)	0.211	0.230	0.381	0.441	0.763	1.575
	- Diluted (₹)	0.211	0.230	0.381	0.441	0.763	1.575
16ii	Earnings per share (for discontinued operations)						
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)
16iii	Earnings per share (for continuing and discontinued operations)						
	- Basic (₹)	0.210	0.229	0.380	0.440	0.762	1.573
	- Diluted (₹)	0.210	0.229	0.380	0.440	0.762	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 November 14, 2019. 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 "(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 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

CA S C CHATURVEDI
Partner
(M No. 012705)

Place : New Delhi
Date : 14.11.2019



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

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 Assets and Liabilities as at 30th September 2019

(₹ in crore)

SI No	Particulars	As at 30th Sep 2019	As at 31st Mar 2019
(1)	(2)	(3)	(4)
	ASSETS		
(1)	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	303.45	316.49
(b)	Capital Work In Progress	1100.52	1022.11
(c)	Financial Assets		
	(i) Investments	-	0.18
	(ii) Others	4.30	0.12
(d)	Deferred Tax Assets (net)	64.65	62.46
(e)	Non-Current Tax Assets (net)	6.20	6.20
(f)	Other Non-Current Assets	522.08	532.69
(2)	CURRENT ASSETS		
(a)	Inventories	765.67	643.67
(b)	Financial Assets		
	(i) Investments	0.09	0.09
	(ii) Trade receivables	230.72	361.55
	(iii) Cash and cash equivalents	8.55	6.58
	(iv) Bank Balances other than above	0.25	4.24
	(v) Others	59.19	32.80
(c)	Other current assets	345.54	321.09
	TOTAL ASSETS	3411.21	3310.27
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity Share Capital	462.61	462.61
(b)	Other Equity	1143.47	1168.51
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	729.28	570.66
	(ii) Other financial liabilities	8.43	8.43
(b)	Provisions	59.12	54.71
(2)	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	564.11	499.45
	(ii) Trade Payables	168.79	202.29
	(iii) Others	76.13	76.00
(b)	Other current liabilities	162.44	188.81
(c)	Provisions	35.92	62.96
(d)	Current tax liabilities	0.91	15.84
	TOTAL EQUITY & LIABILITIES	3411.21	3310.27

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)

Place : New Delhi
Date : 14.11.2019



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

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 2019

(₹ in crore)

	Half year ended 30th Sep 2019	Year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	64.78	230.35
Adjusted for :		
Depreciation	18.44	36.62
Provisions charged	3.46	18.99
Provisions written back	(11.86)	(10.95)
Interest expense	28.11	55.46
Amortisation	119.93	216.27
Interest income	(0.21)	(3.35)
Loss/(Profit) on disposal of fixed assets	-	(0.48)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	222.65	542.91
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	131.39	(280.04)
Decrease/ (Increase) in Inventories	(122.00)	144.13
Decrease/ (Increase) in Current & Non-Current assets	(33.39)	(70.09)
Increase/ (Decrease) in Current & Non-Current Liabilities	(81.71)	(28.36)
CASH GENERATED FROM OPERATIONS	116.94	308.55
Tax refund received	-	11.06
Taxes paid	(51.76)	(67.31)
NET CASH FROM OPERATING ACTIVITIES (A)	65.18	252.30
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(83.35)	(400.40)
Sale of Fixed Assets	-	0.80
Interest received	0.33	4.16
Advance for/(Recovery of advance) for Capital Expenditure	-	2.61
Investment in Subsidiary	-	(0.19)
Mine Development Expenditure	(112.55)	(193.69)
NET CASH USED IN INVESTING ACTIVITIES (B)	(195.57)	(586.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / Loan repaid	46.52	526.70
Dividends paid	(48.11)	(23.13)
Tax on Dividend	(9.89)	(4.76)
Interest paid	(28.11)	(54.23)
NET CASH USED IN FINANCING ACTIVITIES (C)	(39.59)	444.58
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(169.98)	110.17
CASH AND CASH EQUIVALENTS - opening balance	(381.19)	(491.36)
CASH AND CASH EQUIVALENTS - closing balance	(551.17)	(381.19)
(Details in Annexure - A)		

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

CAS C CHATURVEDI
Partner
(M No. 012705)

Place : New Delhi
Date : 14.11.2019



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

ANNEXURE - A

₹ in crore

CASH AND CASH EQUIVALENTS - Opening Balance	01/04/2019	01/04/2018
i) Current Financial Assets - Cash & Cash Equivalents	6.58	8.80
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.16 crore)	4.08	3.79
iii) Current Financial Assets - Investments	0.09	0.09
iv) Non-current Financial Assets - Others	0.12	0.01
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 107.39 crore)	(392.06)	(504.05)
	<u>(381.19)</u>	<u>(491.36)</u>
CASH AND CASH EQUIVALENTS - Closing Balance	30/09/2019	31/03/2019
i) Current Financial Assets - Cash & Cash Equivalents	8.55	6.58
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.25 crore)	-	4.08
iii) Current Financial Assets - Investments	0.09	0.09
iv) Non-current Financial Assets - Others	4.30	0.12
v) Current Financial Liabilities - Borrowings	(564.11)	(392.06)
	<u>(551.17)</u>	<u>(381.19)</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.



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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

Phone: 2229 2229, 4601 2507

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

Independent Auditors' Review Report on Consolidated Unaudited Financial Results for Quarter and Half Year ended 30th September, 2019 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**") and its one subsidiary company (Parent and Subsidiary together referred to as "**the Group**") for the quarter ended 30th September, 2019 and for the period from 1st April 2019 to 30th September, 2019 ("**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. Attention is drawn to the fact that the consolidated figures for the quarter and half year ended 30th September 2018 as reported in this statement have been approved by the 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 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 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.
4. The Statement includes the results of its one Subsidiary Company "Chhattisgarh Copper Limited" (74% holding) for the quarter and half year ended 30th September, 2019.
5. 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 7 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.



6. **Emphasis of Matters**

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 of Holding Company. 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 company and title deeds in some locations at Gujarat Copper Project, Delhi and Jaipur office are yet to be executed in favor of the Holding company.
- b) Gujarat Copper project valuing INR 27214.50 Lacs 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 in the books of the Holding company.

Our conclusion is not modified in respect of these matters

- 7. 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. 6.28 Lacs as at 30th September, 2019 and total revenues of Nil, total net loss after tax of INR.1.61 Lacs and total comprehensive loss of INR.1.61 Lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and cash outflows (net) of INR 4.48 Lacs for the period from April 1, 2019 to September 30, 2019, 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 Parent's 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 3 above

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: New Delhi

Dated: 14th November, 2019



UDIN: 19012705 A AAA BC 5350

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 2019

(₹ in crore except EPS)

Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2019 (Unaudited)	30th Jun 2019 (Unaudited)	30th Sep 2018 (Unaudited)	30th Sep 2019 (Unaudited)	30th Sep 2018 (Unaudited)	31st Mar 2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
(a)	Revenue from operations	287.65	304.07	469.37	591.72	887.26	1816.25
(b)	Other income	8.20	15.94	2.50	24.14	11.65	36.66
	Total income	295.85	320.01	471.87	615.86	898.91	1852.91
2	Expenses						
(a)	Cost of materials consumed	4.81	0.51	54.28	5.32	57.86	64.93
(b)	Changes in inventories of finished goods & work-in-progress	(77.86)	(30.65)	(23.38)	(108.51)	24.45	143.37
(c)	Cost of stores, spares & tools consumed	28.47	21.26	28.16	49.73	51.53	117.06
(d)	Employee benefits expense	67.69	75.21	79.72	142.90	172.06	316.51
(e)	Consumption of power & fuel	48.39	49.98	61.94	98.37	108.05	221.87
(f)	Finance costs	18.11	11.25	10.85	29.36	30.90	55.46
(g)	Depreciation and amortisation expense	72.24	66.13	70.95	138.37	114.39	252.90
(h)	Other expenses	101.08	94.48	136.07	195.56	235.42	450.71
	Total expenses	262.93	288.17	418.59	551.10	794.66	1622.81
3	Profit/(Loss) from operations before exceptional items & tax (1-2)	32.92	31.84	53.28	64.76	104.25	230.10
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	32.92	31.84	53.28	64.76	104.25	230.10
6	Tax expense - Current	14.60	11.59	19.97	26.19	37.65	91.29
	- Deferred	(1.20)	(1.00)	(1.85)	(2.20)	(3.88)	(6.68)
7	Profit/(Loss) for the period from continuing operations (after tax) (5-6)	19.52	21.25	35.16	40.77	70.48	145.49
	Attributable to Owners of the Company	19.52	21.25	35.16	40.77	70.48	145.49
	Non Controlling Interest	-	-	(0.03)	-	(0.03)	(0.07)
8	Profit/(Loss) from discontinued operations	(0.08)	(0.09)	(0.08)	(0.17)	(0.17)	(0.35)
9	Tax expense of discontinued operations	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)	(0.12)
10	Profit/(Loss) for the period from discontinued operations (after tax) (8-9)	(0.05)	(0.06)	(0.05)	(0.11)	(0.11)	(0.23)
	Profit/(Loss) for the period from continuing and discontinued operations (after tax) (7+10)	19.47	21.19	35.11	40.66	70.37	145.26
	Attributable to Owners of the Company	19.47	21.19	35.14	40.66	70.40	145.33
	Non Controlling Interest	-	-	(0.03)	-	(0.03)	(0.07)
12	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to Profit/(Loss) (Net of tax)	(1.00)	(2.00)	0.25	(3.00)	1.50	(16.76)
b	Items that will be reclassified to Profit/(Loss) (Net of tax)	-	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12a+12b)	18.47	19.19	35.36	37.66	71.87	128.50
	Attributable to Owners of the Company	18.47	19.19	35.39	37.66	71.90	128.57
	Non Controlling Interest	-	-	(0.03)	-	(0.03)	(0.07)
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	-	-	-	-	-	1168.32
16i	Earnings per share (for continuing operations)						
	- Basic (₹)	0.211	0.230	0.380	0.441	0.762	1.573
	- Diluted (₹)	0.211	0.230	0.380	0.441	0.762	1.573
16ii	Earnings per share (for discontinued operations)						
	- Basic (₹)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)
	- Diluted (₹)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)
16iii	Earnings per share (for continuing and discontinued operations)						
	- Basic (₹)	0.210	0.229	0.379	0.440	0.761	1.571
	- Diluted (₹)	0.210	0.229	0.379	0.440	0.761	1.571

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 14, 2019. 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.
- 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

For CHATURVEDI & CO.
Chartered Accountants
FRN 302137E

CA S C CHATURVEDI
Partner
(M No. 012705)

Place : New Delhi
Date : 14.11.2019



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

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 Assets and Liabilities as at 30th September 2019

(₹ in crore)

SI No	Particulars	As at 30th Sep 2019	As at 31st Mar 2019
(1)	(2)	(3)	(4)
	ASSETS		
(1)	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	303.49	316.54
(b)	Capital Work In Progress	1100.52	1022.11
(c)	Financial Assets		
(i)	Investments	-	-
(ii)	Others	4.30	0.12
(d)	Deferred Tax Assets (net)	64.65	62.46
(e)	Non-Current Tax Assets (net)	6.20	6.20
(f)	Other Non-Current Assets	522.08	532.69
(2)	CURRENT ASSETS		
(a)	Inventories	765.67	643.67
(b)	Financial Assets		
(i)	Investments	0.09	0.09
(ii)	Trade receivables	230.73	361.55
(iii)	Cash and cash equivalents	8.55	6.64
(iv)	Bank Balances other than above	0.25	4.24
(v)	Others	59.19	32.80
(c)	Other current assets	345.55	321.03
	TOTAL ASSETS	3411.27	3310.14
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity Share Capital	462.61	462.61
(b)	Other Equity	1143.45	1168.32
	ATTRIBUTABLE TO NON CONTROLLING INTEREST		
(c)	Equity Share Capital	-	0.07
(d)	Other Equity	-	(0.07)
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	729.28	570.66
(ii)	Other financial liabilities	8.43	8.44
(b)	Provisions	59.12	54.72
(2)	CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	564.11	499.45
(ii)	Trade Payables	168.79	202.29
(iii)	Others	76.13	76.00
(b)	Other current liabilities	162.52	188.84
(c)	Provisions	35.92	62.97
(d)	Current tax liabilities	0.91	15.84
	TOTAL EQUITY & LIABILITIES	3411.27	3310.14

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)

Place : New Delhi
Date : 14.11.2019



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

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 2019

(₹ in crore)

	Half year ended 30th Sep 2019	Year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	64.76	230.10
Adjusted for :		
Depreciation	18.44	36.62
Provisions charged	3.46	19.03
Provisions written back	(11.86)	(10.95)
Interest expense	28.11	55.46
Amortisation	119.93	216.27
Interest income	(0.21)	(3.35)
Loss/(Profit) on disposal of fixed assets	-	(0.48)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	222.63	542.70
Adjusted for :		
Decrease/ (Increase) in Trade & other Receivables	131.39	(280.04)
Decrease/ (Increase) in Inventories	(122.00)	144.13
Decrease/ (Increase) in Current & Non-Current assets	(33.39)	(70.09)
Increase/ (Decrease) in Current & Non-Current Liabilities	(81.73)	(28.32)
CASH GENERATED FROM OPERATIONS	116.90	308.38
Tax refund received	-	11.06
Taxes paid	(51.76)	(67.31)
NET CASH FROM OPERATING ACTIVITIES (A)	65.14	252.13
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(83.35)	(400.45)
Sale of Fixed Assets	-	0.80
Interest received	0.33	4.16
Advance for/(Recovery of advance) for Capital Expenditure	-	2.61
Investment in Subsidiary	-	-
Mine Development Expenditure	(112.55)	(193.69)
NET CASH USED IN INVESTING ACTIVITIES (B)	(195.57)	(586.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non-Current borrowings / Loan repaid	46.52	526.70
Dividends paid	(48.11)	(23.13)
Tax on Dividend	(9.89)	(4.76)
Interest paid	(28.11)	(54.23)
Increase in Other Equity	-	0.07
NET CASH USED IN FINANCING ACTIVITIES (C)	(39.59)	444.65
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(170.02)	110.21
CASH AND CASH EQUIVALENTS - opening balance	(381.15)	(491.36)
CASH AND CASH EQUIVALENTS - closing balance	(551.17)	(381.15)
(Details in Annexure - A)		

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)

Place : New Delhi
Date : 14.11.2019



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

ANNEXURE - A
₹ in crore

CASH AND CASH EQUIVALENTS - Opening Balance	01/04/2019	01/04/2018
i) Current Financial Assets - Cash & Cash Equivalents	6.64	8.80
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.16 crore)	4.08	3.79
iii) Current Financial Assets - Investments	0.09	0.09
iv) Non-current Financial Assets - Others	0.12	0.01
v) Current Financial Liabilities - Borrowings (Excluding Long Term Loans of ₹ 107.39 crore)	(392.08)	(504.05)
	<u>(381.15)</u>	<u>(491.36)</u>
 CASH AND CASH EQUIVALENTS - Closing Balance	 30/09/2019	 31/03/2019
i) Current Financial Assets - Cash & Cash Equivalents	8.55	6.64
ii) Current Financial Assets - Bank Balance other than above (Excluding Unpaid Dividend of ₹ 0.25 crore)	-	4.08
iii) Current Financial Assets - Investments	0.09	0.09
iv) Non-current Financial Assets - Others	4.30	0.12
v) Current Financial Liabilities - Borrowings	(564.11)	(392.08)
	<u>(551.17)</u>	<u>(381.15)</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.

