

# HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

Regd. Office : Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019.  
Financial Results for the quarter ended 31st December 2012

(Rs. in crore)

SI No	Particulars	Three Months Ended 31st Dec 2012 (Limited Review)	Three Months Ended 30th Sep 2012 (Limited Review)	Three Months Ended 31st Dec 2011 (Limited Review)	Nine Months Ended 31st Dec 2012 (Limited Review)	Nine Months Ended 31st Dec 2011 (Limited Review)	Twelve Months Ended 31st Mar 2012 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income from operations</b>						
(a)	Net sales/income from operations (Net of excise duty)	310.73	283.29	344.58	907.09	883.04	1484.29
(b)	Other Operating Income	0.19	0.11	1.94	0.99	3.17	3.26
	<b>Total income from operations (net)</b>	<b>310.92</b>	<b>283.40</b>	<b>346.52</b>	<b>908.08</b>	<b>886.21</b>	<b>1487.55</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	15.60	10.63	16.37	39.91	50.85	71.54
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.97)	(26.85)	(16.47)	(56.61)	(102.82)	22.15
(c)	Cost of stores,spares & tools consumed	25.99	19.02	19.07	62.79	57.01	84.10
(d)	Employee benefit expense	92.33	92.35	81.83	281.03	260.38	339.50
(e)	Consumption of power & fuel	48.41	44.02	42.48	130.96	117.42	159.53
(f)	Depreciation and amortisation expense	41.44	34.84	37.49	111.43	106.72	144.06
(g)	Other Expenditure	80.20	76.60	77.38	225.20	192.85	277.11
	<b>Total expenses</b>	<b>269.00</b>	<b>250.61</b>	<b>258.15</b>	<b>794.71</b>	<b>682.41</b>	<b>1097.99</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>41.92</b>	<b>32.79</b>	<b>88.37</b>	<b>113.37</b>	<b>203.80</b>	<b>389.56</b>
4	Other income	69.54	22.26	24.42	114.31	63.34	84.89
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>111.46</b>	<b>55.05</b>	<b>112.79</b>	<b>227.68</b>	<b>267.14</b>	<b>474.45</b>
6	Finance costs	0.94	0.81	0.14	2.03	0.27	1.53
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>110.52</b>	<b>54.24</b>	<b>112.65</b>	<b>225.65</b>	<b>266.87</b>	<b>472.92</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>110.52</b>	<b>54.24</b>	<b>112.65</b>	<b>225.65</b>	<b>266.87</b>	<b>472.92</b>
10	Tax expense - Current	21.35	21.79	39.82	65.17	97.88	158.70
	- Deferred	13.33	(11.25)	(6.31)	(8.46)	(17.02)	(9.22)
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>75.84</b>	<b>43.70</b>	<b>79.14</b>	<b>168.94</b>	<b>186.01</b>	<b>323.44</b>
12	Extraordinary items	0.00	0.00	0.00	1.39	0.00	0.00
13	<b>Net Profit for the period (11-12)</b>	<b>75.84</b>	<b>43.70</b>	<b>79.14</b>	<b>167.55</b>	<b>186.01</b>	<b>323.44</b>
14	Paid-up equity share capital (Face Value Rs. 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	-	-	-	-	-	935.03
16.i	Earnings per share (before extraordinary items)						
	- Basic (Rs)	0.82	0.47	0.86	1.83	2.01	3.50
	- Diluted (Rs)	0.82	0.47	0.86	1.83	2.01	3.50
16.ii	Earnings per share (after extraordinary items)						
	- Basic (Rs)	0.82	0.47	0.86	1.81	2.01	3.50
	- Diluted (Rs)	0.82	0.47	0.86	1.81	2.01	3.50
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	55402648	3798500	3798500	55402648	3798500	3798500
	- Percentage of shareholding	5.99	0.41	0.41	5.99	0.41	0.41
2	Promoters and Promoter Group shareholding						
a)	Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b)	Non-encumbered						
	- Number of shares	869815352	921419500	921419500	869815352	921419502	921419500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	94.01%	99.59%	99.59%	94.01%	99.59%	99.59%
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

**Notes:-**

- These results have been reviewed by Audit Committee and approved by Board in their meetings held on 12th February, 2013.
- 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 Accounting Standard on "Segment Reporting (AS-17)".
- The company has taken credit of income of Rs 47.58 crore consisting mainly write back of old provision of Rs 31.83 crore for consultancy fees paid in earlier period to M/S Bishmetal Exploration Company Ltd (BEC), Japan as per the Board approval dated 03.02.2012 and booked under the accounting head "CWIP-Mines Feasibility Study" due to the fact that BEC report had served its purpose and expenditure incurred was a part of the Project Cost consequent to application made to MOEF for environmental clearance being recommended by Expert Appraisal Committee in its 30th meeting held on 29.08.2012. A sum of Rs 3.13 crore being excess liabilities in the books arising out of court settlement and Rs 6.88 crore in respect of old disputed liability of M/S Bhagawati Gases Ltd have been taken credit of income by write back of such liabilities in the books. Further the company has taken credit of income of Rs 2.63 crore consisting of various deposits (Cr Bal) of Rs 1.18 crore and miscellaneous credit balances Rs 1.45 crore remaining unclaimed for long period by maintaining memoranda records for any future requirement of needful references.
- Figures for the previous period have been rearranged wherever necessary.

For and on behalf of the Board of Directors  
*(Signature)*  
(K D DIWAN)  
CHAIRMAN CUM MANAGING DIRECTOR

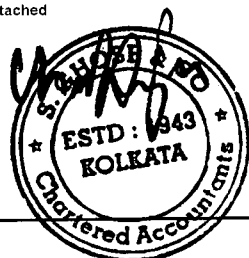
Place : Kolkata  
Date : 12.02.2013

In terms of our report of even date attached

For S GHOSE & CO.  
Chartered Accountants  
FRN 302184E

CHANDAN CHATTOPADHAY  
Partner  
(M.No. 51254)

Place : Kolkata  
Dated : 12.02.2013



For A. KAYES & CO.  
Chartered Accountants  
FRN 11149E


A. KAYES  
Partner  
(M.No. 50363)

Place : Kolkata  
Dated : 12.02.2013



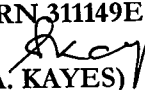
**REVIEW REPORT TO BOARD OF DIRECTORS**  
**HINDUSTAN COPPER LIMITED**

1. We have reviewed the accompanying statement of "Unaudited Financial Results" of Hindustan Copper Limited for the quarter ended **31st December 2012** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
  
2. (i) We have conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements" 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.  
  
(ii) As stated in Note No. 3 to the "Unaudited Financial Results" for the period ended 31<sup>st</sup> December 2012, the Company has taken credit of income of Rs 47.58 crore in respect of old liabilities and provisions stated to be no longer required and Rs 2.63 crore in respect of various old deposits (Cr. Bal) & miscellaneous credit balances stated to be unclaimed for long period.
  
3. Read with 2(ii) above and based on our review conducted as above, nothing has come to our notice 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material mis-statement.

For S Ghose & Co.  
Chartered Accountants  
FRN 302184E  
  
(CHANDAN CHATOPADHAY)  
Partner  
(M No. 51254)

Place : Kolkata  
Date: 12.02.2013



For A. Kayes & Co.  
Chartered Accountants  
FRN 311149E  
  
(A. KAYES)  
Partner  
(M No. 50363)

Place : Kolkata  
Date: 12.02.2013

