

**HINDUSTAN COPPER LIMITED**

(A GOVT. OF INDIA ENTERPRISE)

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

CIN: L27201WB1967GOI028825

**Financial Results for the quarter and nine months ended 31st December 2014**

(Rs. in crore)

SI No	Particulars	Three Months Ended 31st Dec 2014 (Limited Review)	Three Months Ended 30th Sep 2014 (Limited Review)	Three Months Ended 31st Dec 2013 (Limited Review)	Nine Months Ended 31st Dec 2014 (Limited Review)	Nine Months Ended 31st Dec 2013 (Limited Review)	Twelve Months Ended 31st Mar 2014 (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)	240.16	217.21	426.48	750.71	983.48	1479.73
(b)	Other Operating Income	1.15	3.59	0.58	8.30	4.34	9.15
	<b>Total Income from operations (net)</b>	<b>241.31</b>	<b>220.80</b>	<b>427.06</b>	<b>759.01</b>	<b>987.82</b>	<b>1488.88</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	0.16	13.95	10.06	29.98	45.69	66.83
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.46	(60.07)	31.70	(24.80)	(55.57)	(45.48)
(c)	Cost of stores, spares & tools consumed	19.95	27.54	33.08	72.59	84.91	103.19
(d)	Employee benefit expense	88.89	88.07	95.83	277.95	279.18	361.99
(e)	Consumption of power & fuel	40.08	44.19	45.86	128.05	129.44	190.15
(f)	Depreciation and amortisation expense	21.13	33.43	48.29	81.75	132.91	174.14
(g)	Other Expenditure	61.03	74.13	87.76	199.38	232.92	300.13
	<b>Total expenses</b>	<b>244.70</b>	<b>221.24</b>	<b>352.58</b>	<b>764.90</b>	<b>849.48</b>	<b>1150.95</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>						
		(3.39)	(0.44)	74.48	(5.89)	138.34	337.93
4	Other income	15.86	16.82	17.46	50.72	58.21	95.04
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>12.47</b>	<b>16.38</b>	<b>91.94</b>	<b>44.83</b>	<b>196.55</b>	<b>432.97</b>
6	Finance costs	0.08	0.15	0.30	0.41	1.49	2.32
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>12.39</b>	<b>16.23</b>	<b>91.64</b>	<b>44.42</b>	<b>195.06</b>	<b>430.65</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>12.39</b>	<b>16.23</b>	<b>91.64</b>	<b>44.42</b>	<b>195.06</b>	<b>430.65</b>
10	Tax expense - Current	5.82	4.50	31.43	17.80	67.89	144.58
	- Deferred	(4.02)	(5.48)	(8.75)	(14.38)	(22.37)	(0.35)
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>10.59</b>	<b>17.21</b>	<b>68.96</b>	<b>41.00</b>	<b>149.54</b>	<b>286.42</b>
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the period (11-12)</b>	<b>10.59</b>	<b>17.21</b>	<b>68.96</b>	<b>41.00</b>	<b>149.54</b>	<b>286.42</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						1366.66
16.i	Earnings per share (before extraordinary items)						
	- Basic (Rs)	0.11	0.19	0.75	0.44	1.62	3.10
	- Diluted (Rs)	0.11	0.19	0.75	0.44	1.62	3.10
16.ii	Earnings per share (after extraordinary items)						
	- Basic (Rs)	0.11	0.19	0.75	0.44	1.62	3.10
	- Diluted (Rs)	0.11	0.19	0.75	0.44	1.62	3.10
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding</b>						
	- Number of shares	92999541	92999541	92521800	92999541	92521800	92521800
	- Percentage of shareholding	10.05	10.05	10.00	10.05	10.00	10.00
2	<b>Promoters and Promoter Group shareholding</b>						
a)	<b>Pledged/Encumbered</b>						
	- Number of shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- 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)	<b>Non-encumbered</b>						
	- Number of shares	832218459	832218459	832696200	832218459	832696200	832696200
	- 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)	89.95%	89.95%	90.00%	89.95%	90.00%	90.00%
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:- 1) These results have been reviewed by Audit Committee and approved by Board in their meetings held on 04th & 05th February 2015 respectively.  
 2) 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)".  
 3) Pending initiation of proposal and approval by Administrative Ministry vis-à-vis certain clauses of Memorandum of Understanding (MoU) entered into between the management and workmen regarding wage revision w.e.f. 01st November, 2012 needed to be finalised, an estimated amount of Rs 19.86 crore for the nine months ended 31.12.2014 has been provided for in the accounts. However, arrear provision prior to 01.04.2014 could not be ascertained and hence not provided for.  
 4) Net sales / Income from operations for the nine months ended 31.12.2014 include Debits of Rs 35.73 crore arising out of final settlement of export sales of concentrate earlier made during the F.Y. 2013-14.  
 5) Consequent to enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 01<sup>st</sup> April, 2014, the company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of asset whose life has completed as above, the carrying value, as at 01<sup>st</sup> April, 2014 amounting to Rs 18.92 crore has been adjusted against the opening balance of the Retained Earnings & in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the financial results for the current period.  
 6) Figures for the previous period have been rearranged wherever necessary.

For and on behalf of the Board of Directors

  
(H.D. DIWAN)

CHAIRMAN CUM MANAGING DIRECTOR  
(DIN 01829545)

Place : Kolkata  
Date : 05.02.2015

In terms of our report of even date

For A.KAYES & CO.  
Chartered Accountants  
FRN 30149E

A. A. KAYES  
Partner  
(M.No.050363)

Place : Kolkata  
Date : 05.02.2015







**LIMITED 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 **31<sup>st</sup> December 2014** 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on this financial statement based on our review.
  
2. We conducted our review 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 statement is 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. As stated by the management vide Note Nos. 3 & 4 of the accompanying statement of Un-Audited Financial Results for the period ended 31<sup>st</sup> December 2014
  - (a) an estimated provision of Rs.19.86 crore has been made in the accounts in respect of wage revision for the nine months ended 31<sup>st</sup> December 2014 and no such provision has been made in the accounts for the period from 1<sup>st</sup> November 2012 to 31<sup>st</sup> March 2014 being not ascertained for the reasons as explained in the said note.
  
  - (b) the net sales/income from operations for the nine months ended 31<sup>st</sup> December 2014 include Debits of Rs. 35.73 crore arising out of final settlement of export sales of concentrate made earlier during the financial year 2013-14.



4. Based on our review conducted as above, except on the matters described in the previous paragraph which are self explanatory, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard – 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 15 / 2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 misstatement.

**For A. KAYES & CO.  
Chartered Accountants  
FRN 311149E**

  
**(CA. A.KAYES)  
Partner  
(M No. 050363)**



**Place: Kolkata  
Date: 05.02.2015**