

HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN : L27201WB1967GOI028825

Statement of Financial Results for the quarter and year ended 31st March 2015

(Rs in crore)

SL NO	Particulars	Three Months Ended 31st Mar 2015 (Audited)	Three Months Ended 31st Dec 2014 (Limited Review)	Three Months Ended 31st Mar 2014 (Audited)	Twelve Months Ended 31st Mar 2015 (Audited)	Twelve Months Ended 31st Mar 2014 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations					
(a)	Net sales/income from operations (Net of excise duty)	254.12	240.16	496.25	1004.83	1479.73
(b)	Other Operating Income	2.41	1.15	4.81	10.71	9.15
	Total income from operations (net)	256.53	241.31	501.06	1015.54	1488.88
2	Expenses					
(a)	Cost of materials consumed	0.66	0.16	21.14	30.64	66.83
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.43	13.46	10.09	(14.37)	(45.48)
(c)	Cost of stores, spares & tools consumed	24.09	19.95	18.28	96.68	103.19
(d)	Employee benefit expense	51.68	88.89	82.81	329.63	361.99
(e)	Consumption of power & fuel	48.05	40.08	60.71	176.10	190.15
(f)	Depreciation and amortisation expense	31.10	21.13	41.23	112.85	174.14
(g)	Other Expenditure	70.40	61.03	67.21	269.78	300.13
	Total expenses	236.41	244.70	301.47	1001.31	1150.95
3	Profit from operations before other income, finance costs and exceptional items (1-2)	20.12	(3.39)	199.59	14.23	337.93
4	Other income	16.18	15.86	36.83	66.90	95.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	36.30	12.47	236.42	81.13	432.97
6	Finance costs	0.27	0.08	0.83	0.68	2.32
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	36.03	12.39	235.59	80.45	430.65
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax (7+8)	36.03	12.39	235.59	80.45	430.65
10	Tax expense - Current	13.83	5.82	76.69	31.63	144.58
	- Deferred	(4.40)	(4.02)	22.02	(18.78)	(0.35)
11	Net Profit from ordinary activities after tax (9-10)	26.60	10.59	136.88	67.60	286.42
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11-12)	26.60	10.59	136.88	67.60	286.42
14	Paid-up equity share capital (Face Value Rs. 5/- Per Share)	462.61	462.61	462.61	462.61	462.61
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1415.63	1366.66
16.i	Earnings per share (before extraordinary items)					
	- Basic (Rs)	0.29	0.11	1.48	0.73	3.10
	- Diluted (Rs)	0.29	0.11	1.48	0.73	3.10
16.ii	Earnings per share (after extraordinary items)					
	- Basic (Rs)	0.29	0.11	1.48	0.73	3.10
	- Diluted (Rs)	0.29	0.11	1.48	0.73	3.10
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	92999541	92999541	92521800	92999541	92521800
	- Percentage of shareholding	10.05	10.05	10.00	10.05	10.00
2	Promoters and Promoter Group shareholding					
a)	Pledged/Encumbered					
	- Number of shares	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.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
b)	Non-encumbered					
	- Number of shares	832218459	832218459	832696200	832218459	832696200
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	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 27th May, 2015 & 28th May, 2015 respectively.
 - 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 Board has recommended a dividend of Re 0.15 per share on equity shares for the F.Y. 2014-15, subject to approval of the shareholders in the Annual General Meeting.
 - 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 25.98 crore has been provided for in the accounts.
 - Net sales / Income from operations for the year includes Debits of Rs 35.81 crore arising out of final settlement of export sales of concentrate earlier made during F.Y. 2013-14.
 - Consequent to enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 01st April, 2014, the company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed by Part C 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 01st April, 2014 amounting to Rs 17.80 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.
 - The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
 - Figures for the previous period have been regrouped /rearranged, wherever necessary.

For and on behalf of the Board of Directors

(Signature)

(K. D. DIWAN)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN 01829545)

Place : New Delhi
Date : 28.05.2015

In terms of our report of even date attached

For A.KAYES & CO.
FRN 311149E
Chartered Accountants
C.A.R.N.CHATTOPADHYAY
(M.No. 066774)
Partner



Place : New Delhi
Date : 28.05.2015

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Disclosure of Balance Sheet items as at 31st March 2015

(Rs in crore)

SI No	Particulars	Audited 2014-2015	Audited 2013-2014
(1)	(2)	(3)	(4)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	462.61	462.61
(b)	Reserves and Surplus	1398.93	1366.66
(c)	Money received against share warrants	-	-
	Sub-total - Shareholders' funds	1861.54	1829.27
2	Share application money pending allotment	-	-
3	Non-current liabilities		
(a)	Long-term borrowings	-	-
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	19.99	21.75
(d)	Long-term provisions	79.65	34.31
	Sub-total - Non-current liabilities	99.64	56.06
4	Current Liabilities		
(a)	Short-term borrowings	-	-
(b)	Trade payables	104.34	76.45
(c)	Other current liabilities	119.18	105.88
(d)	Short-term provisions	21.53	170.00
	Sub-total - Current liabilities	245.05	352.33
	TOTAL - EQUITY AND LIABILITIES	2206.23	2237.66
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	334.28	326.35
(b)	Mine Development Expenditure	719.07	576.17
(c)	Non-current investments	-	11.00
(d)	Deferred tax assets (Net)	56.68	37.90
(e)	Long-term loans and advances	58.90	57.53
(f)	Other non-current assets	-	-
	Sub-total - Non-current assets	1168.93	1008.95
2	Current assets		
(a)	Current investments	3.01	18.40
(b)	Inventories	442.45	422.39
(c)	Trade receivables	85.22	198.82
(d)	Cash and cash equivalents	319.84	495.67
(e)	Short-term loans and advances	154.65	63.83
(f)	Other current assets	32.13	29.60
	Sub-total - Current assets	1037.30	1228.71
	TOTAL - ASSETS	2206.23	2237.66

Place : New Delhi

Date : 28.05.2015

In terms of our report of even date attached

For A.KAYES & CO.

FRN 311149E

Chartered Accountants

C.A.R.N.CHATTOPADHYAY

(M.No. 066774)

Partner

Place : New Delhi

Date : 28.05.2015



(Signature)

(K. D. DIWAN)

CHAIRMAN CUM MANAGING DIRECTOR
(DIN: 01829545)



**AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY
PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT**

We have audited the quarterly financial results of Hindustan Copper Limited for the quarter ended 31st March 2015 and the year to date results for the period 01.04.2014 to 31.03.2015 attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles generally accepted in India and other recognized accounting practices and policies including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from 01.04.2014 to 31.03.2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

R. N. Chattopadhyay
(CA R.N.Chattopadhyay)
Partner
(M No. 066774)
Place: New Delhi
Date: 28th May, 2015

