



हिन्दुस्तान कॉपर लिमिटेड

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

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

भारत सरकार का उपक्रम

A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2016

10.2.2017

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 31st December, 2016 prepared in the prescribed format and in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and approved by the Board of Directors in its meeting held on 10.2.2017 from 12:00 noon to 2:00 pm. The Statutory Auditors' Review Report thereon is also enclosed.

The above is submitted for information and record please.

Thanking you,

Yours faithfully,

(C S Singhi)

GM & Co Secretary

Encl: As stated

फोन Tel : 2283-2226 (Hunting), फैक्स Fax : (033) 2283-2478/2640

तार Cable : हिन्दताम HINDCOPPER, ई-मेल E-mail : hcl_ho@hindustancopper.com, वेब Web : www.hindustancopper.com

HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN : L27201WB1967GOI028825

Statement of Unaudited Financial Results for the quarter & nine months ended 31st December 2016

(₹ in crore)

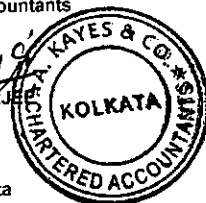
| SI No | Particulars | Three Months Ended 31st Dec 2016 (Unaudited) | Three Months Ended 30th Sep 2016 (Unaudited) | Three Months Ended 31st Dec 2015 (Unaudited) | Nine Months Ended 31st Dec 2016 (Unaudited) | Nine Months Ended 31st Dec 2015 (Unaudited) |
|-------|--|--|--|--|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Income from operations | | | | | |
| (a) | Revenue from operations | 246.68 | 179.97 | 226.04 | 645.67 | 713.53 |
| (b) | Other Operating Income | 1.92 | 0.81 | 1.59 | 2.97 | 3.96 |
| | Total income from operations | 248.60 | 180.78 | 227.63 | 648.64 | 717.49 |
| 2 | Expenses | | | | | |
| (a) | Cost of materials consumed | 98.66 | 58.89 | 13.33 | 168.38 | 30.07 |
| (b) | Changes in inventories of finished goods & work-in-progress | (174.55) | (115.30) | (73.73) | (303.62) | (160.56) |
| (c) | Excise Duty | 26.38 | 18.12 | 23.87 | 57.53 | 74.27 |
| (d) | Cost of stores, spares & tools consumed | 20.01 | 19.33 | 24.65 | 58.22 | 76.24 |
| (e) | Employee benefits expense | 81.04 | 77.36 | 83.53 | 242.20 | 251.11 |
| (f) | Consumption of power & fuel | 51.81 | 41.38 | 47.67 | 134.23 | 133.11 |
| (g) | Depreciation and amortisation expense | 37.30 | 31.12 | 31.41 | 93.71 | 85.74 |
| (h) | Other Expenses | 97.14 | 72.34 | 81.38 | 227.02 | 227.48 |
| | Total expenses | 237.79 | 203.24 | 232.11 | 677.67 | 717.46 |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 10.81 | (22.46) | (4.48) | (29.03) | 0.03 |
| 4 | Other income | 20.62 | 32.94 | 11.63 | 68.49 | 35.37 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 31.43 | 10.48 | 7.15 | 39.46 | 35.40 |
| 6 | Finance costs | 5.30 | 1.28 | 0.24 | 6.82 | 0.69 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 26.13 | 9.20 | 6.91 | 32.64 | 34.71 |
| 8 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit/(Loss) from ordinary activities before tax (7+8) | 26.13 | 9.20 | 6.91 | 32.64 | 34.71 |
| 10 | Tax expense - Current | 6.81 | 2.23 | 2.80 | 8.73 | 12.02 |
| | - Deferred | 2.39 | 0.15 | (4.28) | 2.51 | (14.64) |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9-10) | 16.93 | 6.82 | 8.39 | 21.40 | 37.33 |
| 12 | Profit/(Loss) from discontinuing operations | (0.09) | (0.08) | (0.09) | (0.26) | (0.26) |
| 13 | Tax expense of discontinuing operations | (0.03) | (0.03) | (0.03) | (0.09) | (0.09) |
| 14 | Profit/(Loss) for the period from discontinuing operations (12-13) | (0.06) | (0.05) | (0.06) | (0.17) | (0.17) |
| 15 | Profit/(Loss) for the period from continuing and discontinuing operations (11+14) | 16.87 | 6.77 | 8.33 | 21.23 | 37.16 |
| 16 | Other Comprehensive Income (OCI) | | | | | |
| a | Items that will not be reclassified to Profit/(Loss) (Net of tax) | (6.44) | 0.59 | (3.12) | (8.78) | (9.87) |
| b | Items that will be reclassified to Profit/(Loss) (Net of tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | Total Comprehensive Income for the Period (15+16a+16b) | 10.43 | 7.36 | 5.21 | 12.45 | 27.29 |
| 18 | Paid-up equity share capital (Face Value ₹ 5/- Per Share) | 462.61 | 462.61 | 462.61 | 462.61 | 462.61 |
| 19 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - |
| 20i | Earnings per share (for continuing operations) | | | | | |
| | - Basic (₹) | 0.183 | 0.074 | 0.091 | 0.231 | 0.403 |
| | - Diluted (₹) | 0.183 | 0.074 | 0.091 | 0.231 | 0.403 |
| 20ii | Earnings per share (for discontinuing operations) | | | | | |
| | - Basic (₹) | (0.001) | (0.001) | (0.001) | (0.002) | (0.002) |
| | - Diluted (₹) | (0.001) | (0.001) | (0.001) | (0.002) | (0.002) |
| 20iii | Earnings per share (for continuing and discontinuing operations) | | | | | |
| | - Basic (₹) | 0.182 | 0.073 | 0.090 | 0.229 | 0.401 |
| | - Diluted (₹) | 0.182 | 0.073 | 0.090 | 0.229 | 0.401 |

Place : Kolkata
Date : 10.02.2017

In terms of our report of even date attached

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

CA S.MUKHERJEE
Partner
MRN: 056414



Place : Kolkata
Date : 10.02.2017

For and on behalf of the Board of Directors

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

Notes :

1) The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on February 10, 2017. The statutory auditors have conducted a limited review of the above financial results.

2) 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 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 Ind AS compliant financial results for the corresponding quarter and nine months ended Dec 31, 2015 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

Reconciliation of net profit for the corresponding quarter and nine months ended December 31, 2015 between previous Indian GAAP and Ind AS is as under :

(₹ in crore)

| Particulars | Quarter ended 31.12.2015 | Nine months ended 31.12.2015 |
|---|-----------------------------|---------------------------------|
| Net Profit as per previous Indian GAAP | 5.29 | 27.27 |
| Impact of remeasurement in respect of defined benefit plans to Other Comprehensive Income | 2.60 | 8.19 |
| Impact of measuring investments at Fair Value through Profit or Loss (FVTPL) | (0.13) | 0.03 |
| Tax Adjustments | 0.57 | 1.67 |
| Net Profit as per Ind AS | 8.33 | 37.16 |
| Other Comprehensive Income (Net of tax) | (3.12) | (9.87) |
| Total Comprehensive Income | 5.21 | 27.29 |

3) The statement does not include Ind AS compliant statement of financial results for the previous year ended 31st March 2016 as the same is not mandatory as per aforesaid SEBI circular dated 5th July 2016.

4) 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'.

5) The Company holds 113.45 million tonnes of Copper Ore Tailings (COT) at its various units as on 31.12.2016. The comparative value of COT generated during the beneficiation process earlier was very insignificant compared to the cost of extract of Metal in Concentrate (MIC). The Company had considered the quantity of COT as 'not held for sale/further processing in the ordinary course of business' in the absence of regular market for this product. During the current year, a plant was set up at Khetri Copper Complex (KCC) to process COT at the rate of 200 tonnes per day based on technology developed for this purpose. Taking into consideration the results and outcomes from the processing plant it is estimated that COT have the potential of generating significant revenue to the Company.

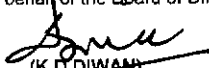
6) Consequent to the decision of the Hon'ble Supreme Court vide its order dated 10.11.2016 in favour of the Company in respect of appeal filed, a total amount of ₹ 133.25 crore is receivable from M.P. State Electricity Board on account of excess charge of electricity bills in earlier years. Accordingly, on conservative basis, the Company has taken credit of ₹11.24 crore during the quarter ended 31.12.2016 (₹ 21.71 crore for half year ended 30.09.2016) on account of electricity bills for the current period.

7) Remeasurement arising in respect of defined benefit plans have been provided on estimated basis.

8) Figures for the previous period have been rearranged wherever necessary.

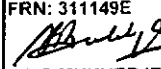
Place : Kolkata
Date : 10.02.2017

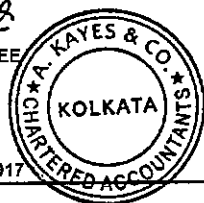
For and on behalf of the Board of Directors


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

In terms of our report of even date attached

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


GA S. MUKHERJEE
Partner
MRN: 056414



Place : Kolkata
Date : 10.02.2017



A. Kayes & Co
CHARTERED ACCOUNTANTS

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156A, Lenin Sarani, Kolkata - 700 013
Phone : 2215-7252, 2215-5224, 2215-7753
E-mail : akayes123@gmail.com
Website : www.akayesca.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Hindustan Copper Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Hindustan Copper Limited (the "Company") for the quarter and nine months ended December 31, 2016 (the "Statement") together with notes thereon. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

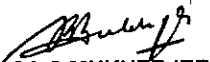
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matter:

We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended December 31, 2015 and nine months ended December 31, 2015 and accordingly we do not express any conclusion on the results in the Statement for the quarter ended December 31, 2015 and nine months ended December 31, 2015, respectively. As set out in Note 2 to the Statement, these figures have been furnished by the Management. Our conclusion is not qualified in respect of these matters.

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


CA. S. MUKHERJEE
Partner
MRN: 056414



Place: Kolkata
Date: 10th February, 2017