



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GO1028825

भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office

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

HCL/SCY/NSE/2013

13.11.2014

To
Shri K Hari
Vice President
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir,

Pursuant to clause 41 of the listing agreement, we are sending herewith a copy of financial results of the Company for the quarter ended 30th September, 2014 approved by the Board of Directors in their meeting held today. The results have been Limited Reviewed by the Statutory Auditors of the Company and a copy of Limited Review report is also enclosed.

The above is submitted for your information and record.

Thanking you,

Yours faithfully,

(C S Singhi)
GM & Co Secretary

Encl: as above

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 ended 30th September 2014

(Rs. in crore)

Sl No	Particulars	Three Months Ended 30th Sep 2014 (Limited Review)	Three Months Ended 30th Jun 2014 (Limited Review)	Three Months Ended 30th Sep 2013 (Limited Review)	Six Months Ended 30th Sep 2014 (Limited Review)	Six Months Ended 30th Sep 2013 (Limited Review)	Twelve Months Ended 31st Mar 2014 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from operations						
(a)	Net sales/income from operations (Net of excise duty)	217.21	293.34	334.20	510.55	557.00	1479.73
(b)	Other Operating Income	3.59	3.56	0.85	7.15	3.76	9.15
	Total income from operations (net)	220.80	296.90	335.05	517.70	560.76	1488.88
2	Expenses						
(a)	Cost of materials consumed	13.95	15.87	18.96	29.82	35.63	66.83
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.07)	21.81	(37.42)	(38.26)	(87.27)	(45.48)
(c)	Cost of stores,spares & tools consumed	27.54	25.10	27.27	52.64	51.83	103.19
(d)	Employee benefit expense	88.07	100.99	91.92	189.06	183.35	361.99
(e)	Consumption of power & fuel	44.19	43.78	47.59	87.97	83.58	190.15
(f)	Depreciation and amortisation expense	33.43	27.19	41.36	60.62	84.62	174.14
(g)	Other Expenditure	74.13	64.22	80.64	138.35	145.16	300.13
	Total expenses	221.24	298.96	270.32	520.20	496.90	1150.95
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(0.44)	(2.06)	64.73	(2.50)	63.86	337.93
4	Other income	16.82	18.04	20.71	34.86	40.75	95.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16.38	15.98	85.44	32.36	104.61	432.97
6	Finance costs	0.15	0.18	0.80	0.33	1.19	2.32
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	16.23	15.80	84.64	32.03	103.42	430.65
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax (7+8)	16.23	15.80	84.64	32.03	103.42	430.65
10	Tax expense - Current	4.50	7.48	29.84	11.98	36.46	144.58
	- Deferred	(5.48)	(4.88)	(7.21)	(10.36)	(13.62)	(0.35)
11	Net Profit from ordinary activities after tax (9-10)	17.21	13.20	62.01	30.41	80.58	286.42
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11-12)	17.21	13.20	62.01	30.41	80.58	286.42
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)	0.19	0.14	0.67	0.33	0.87	3.10
	- Diluted (Rs)	0.19	0.14	0.67	0.33	0.87	3.10
16.ii	Earnings per share (after extraordinary items)						
	- Basic (Rs)	0.19	0.14	0.67	0.33	0.87	3.10
	- Diluted (Rs)	0.19	0.14	0.67	0.33	0.87	3.10
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- 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	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	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	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	1					
	Received during the quarter	Nil					
	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 12th & 13th November, 2014 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)."
 - 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 13.24 crore for the six months ended 30.09.2014 has been provided for in the accounts. However, arrear provision prior to 01.04.2014 could not be ascertained and hence not provided for.
 - Net sales / Income from operations include debits of Rs 14.94 crore arising out of final settlement of export sales of concentrate made during the 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 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 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 life of the assets and recognised in the financial results for the current period.
 - Figures for the previous period have been rearranged wherever necessary.

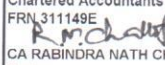
For and on behalf of the Board of Directors


(K.D. DIWAN)

CHAIRMAN CUM MANAGING DIRECTOR
(DIN 01829545)

Place : New Delhi
Date : 13.11.2014

In terms of our report of even date

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

CA RABINDRA NATH CHATTOPADHYAY
Partner
(M.No.066774)



Place : New Delhi
Dated : 13.11.2014

HINDUSTAN COPPER LIMITED

(A GOVT. OF INDIA ENTERPRISE)

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

CIN: L27201WB1967GOI028825

Standalone / Consolidated Statement of Assets and Liabilities as at 30th September 2014

(Rs. in crore)

Sl No	Particulars	As at 30th Sep 2014	As at 31st Mar 2014
(1)	(2)	(3)	(4)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
(a)	Share capital	462.61	462.61
(b)	Reserves and surplus	1380.84	1366.66
(c)	Money received against share warrants	-	-
	Sub-total - Shareholder's funds	1843.45	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	20.90	21.75
(d)	Long-term provisions	54.63	34.31
	Sub-total - Non-current liabilities	75.53	56.06
4	Current liabilities		
(a)	Short-term borrowings	-	-
(b)	Trade payables	64.81	76.45
(c)	Other current liabilities	107.11	105.88
(d)	Short-term provisions	121.69	170.00
	Sub-total - Current liabilities	293.61	352.33
	TOTAL - EQUITY AND LIABILITIES	2212.59	2237.66
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	334.49	326.35
(b)	Mine Development Expenditure	632.96	576.17
(c)	Non-current investments	44.50	11.00
(d)	Deferred tax assets (Net)	48.26	37.90
(e)	Long-term loans and advances	56.45	57.53
(f)	Other non-current assets	-	-
	Sub-total - Non-current assets	1116.66	1008.95
2	Current assets		
(a)	Current investments	0.00	113.77
(b)	Inventories	444.77	422.39
(c)	Trade receivables	122.96	198.82
(d)	Cash and cash equivalents	399.60	400.30
(e)	Short-term loans and advances	51.76	63.83
(f)	Other current assets	76.84	29.60
	Sub-total - Current assets	1095.93	1228.71
	TOTAL - ASSETS	2212.59	2237.66

Notes:-

- These results have been reviewed by Audit Committee and approved by Board in their meetings held on 12th & 13th November, 2014 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)."
- 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 13.24 crore for the six months ended 30.09.2014 has been provided for in the accounts. However, arrear provision prior to 01.04.2014 could not be ascertained and hence not provided for.
- Net sales / Income from operations include debits of Rs 14.94 crore arising out of final settlement of export sales of concentrate made during the 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 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 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.
- Figures for the previous period have been rearranged wherever necessary.

For and on behalf of the Board of Directors


(K.B. DIWAN)

CHAIRMAN CUM MANAGING DIRECTOR
(DIN: 01829545)

Place : New Delhi
Date : 13.11.2014

In terms of our report of even date

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

CA RABINDRA NATH CHATTOPADHYAY
Partner
(M.No.066774)

Place : New Delhi
Dated : 13.11.2014





LIMITED REVIEW REPORT TO BOARD OF DIRECTORS
HINDUSTAN COPPER LIMITED

1. We have reviewed the accompanying statements of "Unaudited Financial Results" of Hindustan Copper Limited for the quarter ended **30th September 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 audited by us. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the 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 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 30th September, 2014,
 - (a) an estimated provision of Rs.13.24 crore has been made in the accounts in respect of wage revision for the six months ended 30th September, 2014 and no such provision has been made in the accounts for the period from 1st November, 2012 to 31st March, 2014 for the reasons as explained in the said note.
 - (b) the net sales/income from operations include Debits of Rs. 14.94 crore arising out of final settlement of export sales of concentrate made 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 statements 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 A. KAYES & CO.
Chartered Accountants
FRN 311149E

R. N. Chattopadhyay

(CA R. N. CHATTOPADHYAY)
Partner
(M No. 066774)

Place: New Delhi
Date: 13.11.2014

