



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

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

5.2.2015

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 31st December, 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

(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)

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 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.
- 6) 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 : Kolkata
Date : 05.02.2015

In terms of our report of even date

For A.KAYES & CO.
Chartered Accountants
FRN 31149E

CA. 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 **31st 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 31st 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 31st December 2014 and no such provision has been made in the accounts for the period from 1st November 2012 to 31st 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 31st 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