

Hindustan Copper Limited

(Regd. Office: 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019)
 Investors_cs@hindustancopper.com, www.hindustancopper.com
 CIN: L27201WB1967GOI028825

Financial Results for quarter ended 31.12.2016

I. Business Standard 11th February, 2017 Edition

हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED
 (A Government of India Enterprise)

31 दिसम्बर 2016 को समाप्त तिमाही और नौ माह के लिए गैर-लेखा परीक्षित वित्तीय परिणामों का विवरण
Statement of Unaudited Financial Results for the quarter & nine months ended 31st December 2016
 (₹ in crore)

Sl. No.	Particulars	Three Months Ended 31st Dec 2016 (Unaudited)	Three Months Ended 30th Sept 2016 (Unaudited)	Three Months Ended 31st Dec 2015 (Unaudited)	Nine Months Ended 31st Dec 2016 (Unaudited)	Nine Months Ended 31st Dec 2015 (Unaudited)
1.	Total income from operations	248.60	180.79	227.63	645.84	717.49
2.	Net Profit/(Loss) for the period (before tax, exceptional and extraordinary items)	26.13	9.20	6.91	32.64	34.71
3.	Net Profit/(Loss) for the period before tax (after exceptional and extraordinary items)	26.13	9.20	6.91	32.64	34.71
4.	Net Profit/(Loss) for the period after tax (after exceptional and extraordinary items)	16.87	6.77	6.33	21.23	37.16
5.	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)	10.43	7.36	5.21	12.45	27.29
6.	Equity Share Capital	462.61	462.61	462.61	462.61	462.61
7.	Earnings Per Share (of ₹ 5/- each) (for continuing and discontinued operations) -					
	1. Basic (₹)	0.182	0.073	0.050	0.229	0.431
	2. Diluted (₹)	0.182	0.073	0.050	0.228	0.431

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.bseindia.com, www.nseindia.com) and on the Company's website www.hindustancopper.com.
- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at its meeting held on February 19, 2017. The statutory auditors have conducted a limited review of the above financial results.
- 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 condensed 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:

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 re-measurement in respect of defined benefit plans to Other Comprehensive Income	2.80	6.19
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	(0.15)	0.03
Tax Adjustments	0.57	1.67
Net Profit as per Ind AS	(3.12)	(9.87)
Other Comprehensive Income (Net of tax)	5.21	27.29
Total Comprehensive Income	2.09	17.42

- 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 2015.
- 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 100 - Operating Segments.
- 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 had considered 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/other 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.
- 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 ₹ 193.25 crore is recoverable from M.P. State Electricity Board on account of excess charge of electricity bills in earlier years, ended 30.06.2016) on account of electricity bills for the current period.
- Re-measurement arising in respect of defined benefit plans have been provided on estimated basis.
- Figures for the previous period have been rearranged wherever necessary.

For and on behalf of the Board of Directors
 Sd/-
 (K. D. DWAN)
 CHAIRMAN & MANAGING DIRECTOR
 (DIN 01625545)

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