

Hindustan Copper Limited


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

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CIN: L27201WB1967GOI028825

Financial Results for quarter ended 30.9.2016

I. Business Standard 14th December, 2016 Edition

 हिन्दुस्तान कॉपर लिमिटेड HINDUSTAN COPPER LIMITED (A Government of India Enterprise)						
30 सितम्बर 2016 को समाप्त तिमाही एवं छह माह के लिए गैर लेखा परीक्षित वित्तीय परिणाम का विवरण Statement of Unaudited Financial Results for the quarter & six months ended 30th September 2016 (₹ in crore)						
Sl. No.	Particulars	Three Months Ended 30th Sep 2016 (Unaudited)	Three Months Ended 30th June 2016 (Unaudited)	Three Months Ended 30th Sep 2015 (Unaudited)	Six Months Ended 30th Sep 2016 (Unaudited)	Six Months Ended 30th Sep 2015 (Unaudited)
1.	Total income from operations	180.78	219.26	225.24	400.04	489.66
2.	Net Profit/(Loss) for the period (before tax, exceptional and extraordinary items)	9.20	(2.69)	3.33	6.51	27.80
3.	Net Profit/(Loss) for the period before tax (after exceptional and extraordinary items)	9.20	(2.69)	3.33	6.51	27.80
4.	Net Profit/(Loss) for the period after tax (after exceptional and extraordinary items)	6.77	(2.41)	7.61	4.36	28.83
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	7.36	(5.34)	7.39	2.02	22.08
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 (₹)	0.073	(0.026)	0.082	0.047	0.312
	2. Diluted (₹)	0.073	(0.026)	0.082	0.047	0.312

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 December 13, 2016. 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 compliant financial results for the corresponding quarter and six months ended Sept 30, 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 six months ended September 30, 2015 between previous Indian GAAP and Ind AS is as under:

Particulars	Quarter ended 30.09.2015	Six months ended 30.09.2015
Net Profit as per previous Indian GAAP	7.41	21.58
Impact of remeasurement in respect of defined benefit plans to Other Comprehensive Income	0.22	5.59
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	0.07	0.15
Tax Adjustments	(0.05)	1.70
Net Profit as per Ind AS	7.61	28.83
Other Comprehensive Income (Net of tax)	(0.22)	(6.75)
Total Comprehensive Income	7.39	22.08

- The statement does not include Ind AS compliant statement of financial results and statement of assets & liabilities for the previous year ended 31st March 2016 as the same is not mandatory as per aforesaid SEBI circular dated 5th July 2016.
- 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.
- The Company holds 112.57 million tonnes of Copper Ore Tailings (COT) at its various units as on 30.09.2016. The comparative value of COT generated during the beneficiation process earlier was very insignificant compared to the cost of extract of Metal in Concentrate (MC). 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 Kheidi Copper Complex (KCC) to process COT at the rate of 290 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.
- Remeasurement 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
 Ed:
 (K D DWAN)
 CHAIRMAN CUM MANAGING DIRECTOR
 (DIN 01825045)

स्थान / Place: Kolkata
 तिथि / Date: 03.12.2016

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