

MMTC LIMITED
CIN : L51909DL1963GOI004033
(A Govt of India Enterprise)
Core - 1, Scope Complex
7, Institutional Area, Lodhi Road
New Delhi - 110 003.

PART I

Email : mmtc@mmtclimited.com Website : www.mmtclimited.gov.in

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31/03/2015

(₹ In Crores, except per share data)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	5008.11	5541.75	4148.91	18241.50	25074.49	23886.22	27940.07
	(b) Other operating income	22.75	6.11	38.54	42.78	195.02	45.42	202.19
	Total income from operations	5030.86	5547.86	4187.45	18284.28	25269.51	23931.64	28142.26
2	Expenses							
	(a) Cost of materials consumed	23.61	21.70	64.52	122.20	161.31	122.21	161.31
	(b) Purchases of stock-in-trade	4316.64	5483.86	3141.53	16976.06	22171.38	22526.84	24955.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	336.36	(256.04)	569.81	(28.42)	572.77	(34.10)	577.35
	(d) Employee benefits expense	50.56	44.54	41.81	191.83	189.50	202.10	199.68
	(e) Depreciation and amortisation expense	1.12	1.13	3.88	17.82	12.42	23.73	17.32
	(f) Other expenses	356.33	263.04	323.37	1075.95	2069.52	1114.78	2108.77
	Total expenses	5084.62	5558.23	4144.92	18355.44	25176.90	23955.56	28019.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(53.76)	(10.37)	42.53	(71.16)	92.61	(23.92)	122.55
4	Other income	39.62	25.46	100.94	124.99	222.34	144.91	239.97
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(14.14)	15.09	143.47	53.83	314.95	120.99	362.51
6	Finance costs	4.54	6.84	11.04	17.02	66.99	39.10	85.93
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(18.68)	8.25	132.43	36.81	247.96	81.89	276.58
8	Exceptional items	(63.51)	36.13	20.15	(23.06)	23.06	(23.06)	(1.05)
9	Profit / (Loss) from ordinary activities before tax (7-8)	44.83	(27.88)	112.28	59.87	224.90	104.95	277.64
10	Tax expense	6.85	(7.12)	29.17	11.96	67.35	27.22	79.22
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	37.98	(20.76)	83.11	47.91	157.55	77.73	198.42
12	Extraordinary items (net of tax expense)	-	-	50.38	-	138.91	-	138.91
13	Net Profit / (Loss) for the period (11-12)	37.98	(20.76)	32.73	47.91	18.64	77.73	59.51
14	Share of Profit / (loss) of associates						(120.21)	(77.67)
15	Minority Interest						-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	37.98	(20.76)	32.73	47.91	18.64	(42.48)	(18.16)
17	Paid-up equity share capital (Face Value of the Share ₹ 1/-)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1259.20	1241.87	1264.31	1350.18
19. i	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):							
	(a) Basic	0.38	(0.21)	0.83	0.48	1.58	(0.42)	1.21
	(b) Diluted	0.38	(0.21)	0.83	0.48	1.58	(0.42)	1.21
19. ii	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):							
	(a) Basic	0.38	(0.21)	0.33	0.48	0.19	(0.42)	(0.18)
	(b) Diluted	0.38	(0.21)	0.33	0.48	0.19	(0.42)	(0.18)
	see accompanying note to the financial results							

PART II								
Information for the Quarter and Year ended on 31/03/2015								
	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	-Number of shares	100731238	100731238	100000000	100731238	100000000	100731238	100000000
	-Percentage of shareholding	10.07	10.07	10	10.07	10	10.07	10
2	Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered							
	-Number of shares							
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
	-Percentage of shares (as a % of the total share capital of the company)							
b)	Non - encumbered							
	-Number of shares	899268762	899268762	900000000	899268762	900000000	899268762	900000000
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	90	89.93	90	89.93	90
	Particulars	3 months ended						
		31-Mar-15						
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	0						
	Received during the quarter	11						
	Disposed of during the quarter	11						
	Remaining unresolved at the end of the quarter	0						
PART III								
Segmentwise Revenue, Results and Capital Employed								
(₹ in Crores)								
	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment Revenue							
a)	Precious Metals	1470.41	1056.13	1257.87	5145.77	9173.00	10687.95	11627.94
b)	Metals	309.95	151.33	428.43	961.31	1519.11	994.81	1546.00
c)	Minerals	372.85	214.30	687.70	1620.99	2320.45	1631.64	2324.26
d)	Coal & Hydrocarbon	697.23	541.94	816.09	2123.82	5596.35	2162.38	5603.83
e)	Agro Products	9.93	6.70	611.87	299.74	2469.68	326.96	2840.50
f)	Fertilizers	2061.13	3569.92	345.37	7996.72	3987.19	7989.26	3984.87
g)	General Trade/Others	86.61	1.43	1.72	93.15	8.71	93.15	9.51
	TOTAL	5008.11	5541.75	4149.05	18241.50	25074.49	23886.15	27936.91
	Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Net Sales	5008.11	5541.75	4149.05	18241.50	25074.49	23886.15	27936.91
	Segment Results							
	Profit/(Loss) before tax and interest from each segment							
a)	Precious Metals	(15.65)	11.54	48.06	58.48	129.73	145.67	190.10
b)	Metals	3.53	2.55	13.76	25.35	43.78	25.47	45.31
c)	Minerals & Ores	(5.72)	5.31	18.77	23.30	65.77	23.38	66.01
d)	Hydrocarbon	(1.63)	7.13	8.44	16.37	51.02	16.39	51.27
e)	Agro Products	18.61	0.13	10.49	23.04	36.67	23.31	38.75
f)	Fertilizers	(1.03)	(26.29)	3.61	(21.09)	10.95	(16.51)	12.03
g)	Others	2.90	1.19	1.28	8.72	7.66	8.72	7.66
	TOTAL	1.01	1.56	104.41	134.17	345.58	226.43	411.13
	Less : i) Interest(Net)	(25.20)	(19.61)	(58.48)	(85.41)	(111.26)	(63.66)	(113.86)
	ii) Other un-allocable expenditure net off unallocable income	(18.62)	49.05	50.61	159.71	231.94	185.14	247.35
	Profit from ordinary activities before tax	44.83	(27.88)	112.28	59.87	224.90	104.95	277.64
	Capital Employed							
		794.34	798.19	784.22	794.34	784.22	1043.55	1060.53
a)	Precious Metals	238.30	239.46	235.26	238.30	235.26	313.06	318.15
b)	Metals	119.15	119.73	117.63	119.15	117.63	156.53	159.08
c)	Minerals & Ores	7.95	7.98	7.84	7.95	7.84	10.44	10.61
d)	Hydrocarbon	158.87	159.64	156.84	158.87	156.84	208.72	212.11
e)	Agro Products	238.30	239.45	235.27	238.30	235.27	313.06	318.16
f)	Fertilizers	-	-	-	-	-	-	-
g)	Others	31.77	31.93	31.38	31.77	31.38	41.74	42.42

Standalone and Consolidated Statement of Assets and Liabilities				
		₹ in Crores		
Particulars	Standalone		Consolidated	
	(Audited)		(Audited)	
	As at		As at	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital	100.00	100.00	100.00	100.00
Reserves and surplus	1259.20	1241.87	1264.31	1350.18
Sub-total - Shareholders' funds	1359.20	1341.87	1364.31	1450.18
2 Non-current liabilities				
Long-term borrowings	-	-	50.17	92.99
Other long-term liabilities	26.46	9.95	33.92	16.67
Long-term provisions	177.12	182.49	177.42	182.66
Sub-total - Non-current liabilities	203.58	192.44	261.51	292.32
3 Current liabilities				
Short-term borrowings	286.65	412.94	386.29	464.93
Trade payables	3164.38	1457.48	3301.77	1505.32
Other current liabilities	837.60	1173.27	868.93	1217.79
Short-term provisions	99.49	119.01	117.35	127.10
Sub-total - Current liabilities	4388.12	3162.70	4674.34	3315.14
TOTAL - EQUITY AND LIABILITIES	5950.90	4697.01	6300.16	5057.64
B ASSETS				
1 Non-current assets				
Fixed assets	57.83	81.77	271.05	279.14
Goodwill on consolidation	-	-	4.41	8.82
Non-current investments	445.66	445.66	262.57	376.10
Deferred tax assets (net)	227.90	226.16	223.33	221.41
Long-term loans and advances	94.06	76.81	90.71	73.77
Other non-current assets	0.83	1.46	1.25	1.87
Sub-total - Non-current assets	826.28	831.86	853.32	961.11
2 Current assets				
Current investments	-	56.00	12.88	56.04
Inventories	319.40	308.36	333.82	316.84
Trade receivables	3035.08	1734.12	3043.64	1742.49
Cash and cash equivalents	163.77	472.67	418.15	645.88
Short-term loans and advances	1287.89	687.12	1317.97	726.77
Other current assets	318.48	606.88	320.38	608.51
Sub-total - Current assets	5124.62	3865.15	5446.84	4096.53
TOTAL - ASSETS	5950.90	4697.01	6300.16	5057.64

Note:

(1) The financial results are based on the accounts drawn in accordance with generally accepted accounting principles consistently followed in compliance with the mandatory Accounting Standards and are reported in the format prescribed by SEBI.

(2) The Subsidiary, Joint Venture Companies and Associate Companies considered in the Consolidated Financial results are as follows:

a) Subsidiary Company	Ownership	c) Associate Companies	Ownership
1 MMTC Transnational Pte. Ltd., Singapore	100%	1 Neelachal Ispat Nigam Ltd.	49.78%
		2 Devona Thermal Power & Infrastructure Ltd. *	26%
b) Joint Venture Companies			
1 Free Trade Warehousing Pvt. Ltd.	26%	6 TM Mining Company Limited	26%
2 MMTC Pamip India Pvt. Ltd.	26%	7 Blue Water Iron Ore Terminal Pvt. Ltd. *#	18%
3 MMTC Gitanjali Private Ltd	26%		
4 Indian Commodity Exchange Ltd. *	26%		
5 Sical Iron Ore Terminal Ltd	26%		

* The Audited Financial Statements for the year 2014-15 has not been received.
No investment has been made till 31st March 2015 and hence not considered in Consolidation

(3) The Company has revised depreciation rates in respect of certain fixed assets w.e.f. 1st April 2014 in line with schedule II of the Companies Act, 2013 linking it with useful life specified therein. Accordingly the company has charged less depreciation amounting to ₹ 0.94 crore for year 2014-15 in the Audited Financial Results and charged ₹ 0.50 crore to reserves in terms of the transitional provisions of said Schedule II.

(4) Final Dividend @ ₹ 0.25/- per Equity Share of ₹ 1/- each amounting to ₹ 25 crore (excluding dividend tax) during 2014-15 has been recommended subject to approval by shareholders in Annual General Meeting.

(5) In term of Notification No. CIR/CFD/DIL/4/2012 dated 16th April, 2012 of SEBI prescribing revised format, previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable.

(6) The financial results for the Quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year 2014-15 and the published year to date figures upto the third quarter of the current financial year.

(7) The above financial results have been reviewed by Audit Committee of Directors & approved by the Board of Directors at their meeting held on 21st May, 2015 and are subject to review by C&AG under section 143(6) of the Companies Act 2013.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Dated: 21.05.2015

(Ved Prakash)
Chairman and Managing Director



MMTC LIMITED : NEW DELHI

INFORMATION PURSUANT TO CLAUSE 20 (b) OF THE LISTING AGREEMENT

DATE OF THE BOARD MEETING : 21.05.2015

FINAL DIVIDEND RECOMMENDED 25%

(₹ in crores)

S.NO	FOR THE YEAR ENDED 31.03.2015 (AUDITED)	FOR THE YEAR ENDED 31.03.2014 (AUDITED)
1 Total Turnover	18,241.50	25,074.49
2 Net Sales/ Income from Operations	18,284.28	25,269.51
3 Gross Profit (After interest but before depreciation, exceptional items, Extraordinary items & taxation)	54.63	260.38
4 Depreciation	17.82	12.42
5 Exceptional Items	(23.06)	23.06
6 Extraordinary Items	-	210.44
7 Tax Provision		
- Current Tax		
Provision for Taxation	15.40	75.22
Earlier Years	(1.70)	1.32
- Deferred (net)	(1.74)	(80.73)
8 Net Profit	47.91	18.64
9 Appropriation of profit to General Reserve	10.00	0.94
10 Reserves & Surplus (excluding revaluation reserves)	1,259.20	1,241.87
11 Source of Dividend	Current Year's Profit	

Notes:

- The figures have been re-grouped wherever necessary.
- The above financial information for the year 2014-15 has been compiled from the Audited Accounts which are subject to review by Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013

JAIN KAPILA ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
MMTC LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MMTC LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at Ahmedabad, Bhubaneswar, Mumbai, Goa, Bangalore, Hyderabad, Chennai, Vizag, Kolkata (including MICA division-Abhraknagar), Jaipur and Delhi Regional Office, Corporate Office, MICA division audited by us.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with



ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

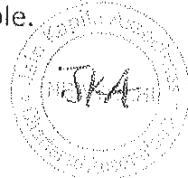
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

- (a) We draw attention to Note 9(i) & 21 to the standalone financial statements in-respect of unsecured short term loan facility of INR 8669.90 million (P.Y. 6490.00 million) extended to Neelachal Ispat Nigam Limited (NINL) an associate company. In view of continuous losses for the last three years and in accordance with the analyst's report, NINL requires robust infusion of fund / capital / raising of fresh term loan.
- (b) We draw attention to Note 7.5 to the standalone financial statements in-respect of an amount of INR 3732.90 million which is due for recovery from Govt. of India on account of subsidy against import of edible oil imported into India for the State Governments from August 2012 onwards.
- (c) We draw attention to Note 41 to the standalone financial statements in-respect of Balances under Sundry Debtors / Claims Recoverable / Loans & Advances / Sundry Creditors / Other Liabilities which, in many cases have not been confirmed and consequent reconciliation / adjustments if any, required upon such confirmation are not ascertainable.



- (d) The RMS software is not reflecting correct inventory of Sanchi items due to the problems in the software.
- (e) We draw attention to Note 22 to the standalone financial statements in respect of non-provision of liability, if any, in case of non-extension of time / waiver / write off of GR-1 forms.

Our opinion is not modified in respect of this matter.

Other Matter

We did not audit the financial statements / information of ten branches included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of INR 30922.02 million as at March 31, 2015 and total revenues of INR 105580.13 million for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the corporate office & branch auditors of the company, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.



- (d) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 19 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by C&AG of India through sub-directions dated March 23, 2015 issued under Section 143(5) of the Act, we give our report in the attached "Annexure B".

Place: New Delhi
Date: May 21, 2015

For **JAIN KAPILA ASSOCIATES**
Chartered Accountants
(Firm Registration No. 000287N)


D.K. Kapila
Partner
M. No. 016905