

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

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**Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2015**

PART I		(₹ In Crores, except per share data)			
		Quarter Ended		Year Ended	
	Particulars	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	(a) Net sales/income from operations (Net of excise duty)	2031.60	5008.11	5179.85	18241.50
	(b) Other operating income	9.15	22.75	5.99	42.78
	<b>Total income from operations (net)</b>	<b>2040.75</b>	<b>5030.86</b>	<b>5185.74</b>	<b>18284.28</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	4.08	23.81	15.13	122.20
	(b) Purchases of stock-in-trade	1713.04	4316.84	5007.84	18975.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74.31	338.38	(137.66)	(28.42)
	(d) Employee benefits expense	55.35	50.55	47.85	191.83
	(e) Depreciation and amortisation expense	1.14	1.12	2.42	17.82
	(f) Other Expenses	232.40	358.33	218.30	1075.95
	<b>Total expenses</b>	<b>2080.30</b>	<b>5084.82</b>	<b>5153.99</b>	<b>18355.44</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(39.55)</b>	<b>(53.76)</b>	<b>31.86</b>	<b>(71.16)</b>
4	Other income	24.13	39.82	31.97	124.99
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(15.42)</b>	<b>(14.14)</b>	<b>63.83</b>	<b>63.83</b>
6	Finance costs	10.59	4.54	3.30	17.02
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(26.01)</b>	<b>(18.68)</b>	<b>60.54</b>	<b>36.81</b>
8	Exceptional items	5.21	(83.51)	(1.23)	(23.06)
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(31.22)</b>	<b>44.83</b>	<b>61.77</b>	<b>69.87</b>
10	Tax expense		6.85	21.00	11.98
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(31.22)</b>	<b>37.98</b>	<b>40.77</b>	<b>47.91</b>
12	Extraordinary items (net of tax expense)				
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(31.22)</b>	<b>37.98</b>	<b>40.77</b>	<b>47.91</b>
14	Paid-up equity share capital (Face Value of the Share Re. 1/-)	100.00	100.00	100.00	100.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1258.20
16. i	<b>Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised):</b>				
	(a) Basic	(0.31)	0.38	0.41	0.48
	(b) Diluted	(0.31)	0.38	0.41	0.48
16. ii	<b>Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):</b>				
	(a) Basic	(0.31)	0.38	0.41	0.48
	(b) Diluted	(0.31)	0.38	0.41	0.48
	see accompanying note to the financial results				

**Information for the Quarter ended 30/06/2015**

PART II		Quarter Ended			
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
	Particulars	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	-Number of shares	100731238	100731238.00	100731238.00	100731238
	-Percentage of shareholding	10.07	10.07	10.07	10.07
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	899268762	899268762
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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	89.93	89.93

		3 months ended 30/06/2015
B	<b>Particulars</b>	
	<b>B INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	0	

PART III		(₹ In Crores)			
Segment Wise Revenue, Results and Capital Employed		Quarter Ended			Year Ended
Particulars	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>Segment Revenue (net sales from each segment)</b>					
a) Precious Metals	1263.09	1470.41	1595.10	5145.77	
b) Metals	208.53	309.95	252.23	981.31	
c) Minerals	9.55	372.85	556.39	1620.99	
d) Coal & Hydrocarbon	448.17	697.23	427.21	2123.82	
e) Agro Products	7.08	9.93	271.01	299.74	
f) Fertilizer	92.90	2061.13	2075.92	7996.72	
g) General Trade/Others	2.28	86.61	1.99	93.15	
<b>TOTAL</b>	<b>2031.60</b>	<b>5008.12</b>	<b>5179.85</b>	<b>18241.50</b>	
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	
<b>Net Sales</b>	<b>2031.60</b>	<b>5008.12</b>	<b>5179.85</b>	<b>18241.50</b>	
<b>Segment Results</b> (Profit (+)/Loss(-) before tax and interest from each segment)					
a) Precious Metals	1.30	(15.85)	52.15	58.48	
b) Metals	6.29	3.53	10.74	25.35	
c) Minerals	(5.92)	(5.72)	14.20	23.30	
d) Coal & Hydrocarbon	4.24	(1.63)	6.87	16.37	
e) Agro Products	(0.72)	18.61	4.22	23.04	
f) Fertilizer	(0.33)	(1.03)	2.87	(21.09)	
g) General Trade/Others	(1.26)	2.90	1.74	8.72	
<b>TOTAL</b>	<b>3.60</b>	<b>1.01</b>	<b>92.79</b>	<b>134.17</b>	
Less : i) Interest(Net)	(17.26)	(25.20)	(19.72)	(85.41)	
ii) Other un-allocable expenditure net off unallocable income	52.08	(18.62)	50.74	159.71	
<b>Profit from ordinary activities before tax</b>	<b>(31.22)</b>	<b>44.83</b>	<b>61.77</b>	<b>59.87</b>	
<b>Capital Employed</b>	<b>783.12</b>	<b>794.34</b>	<b>824.99</b>	<b>794.34</b>	
a) Precious Metals	228.93	238.30	247.50	238.30	
b) Metals	114.47	119.15	123.74	119.15	
c) Minerals	7.64	7.95	8.25	7.95	
d) Coal & Hydrocarbon	152.63	158.87	165.00	158.87	
e) Agro Products	228.93	238.30	247.50	238.30	
f) Fertilizer	-	-	-	-	
g) General Trade/Others	30.52	31.77	33.00	31.77	

**Notes:**

(1) In an arbitration case filed by a party, the award was decided against MMTC for an amount of ₹ 762.05 crores (Principal ₹ 501.06 crores and interest/cost thereon up to 30.6.2015 ₹ 260.99 crores). The company challenged the award under section 34 of The Arbitration & Conciliation Act, 1996 on technical grounds before Hon'ble Delhi High Court which has not been allowed as per order passed on 10.07.2015. MMTC's case is legally very strong as opined by our Sr. Counsel, Attorney General and Additional Solicitor General. An appeal is being filed in the High Court to challenge the decision. The Draft appeal is settled by Attorney General. Since the coal was contracted on behalf of NINL and as such all liabilities / claims, if any, towards this case shall be to the account of NINL, which has been duly informed to NINL.

(2) The Hon'ble High Court of Jharkhand in a petition filed by some of the employees of MICA Division (erstwhile MICA Trading Corporation of India Ltd. which was wholly owned subsidiary of the Company and merged with MMTC Ltd w.e.f. 1.4.1994 by order of BIFR) has passed an order on 18.08.2015 regarding applicability of pay revision etc. The financial implication of the said order may be about ₹ 136 crores covering all employees of MICA Division which has not been provided for in the accounts as the company has filed a review petition before the Hon'ble Division Bench of Jharkhand High Court at Ranchi.

(3) 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.

(4) Wherever necessary, previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable.

(5) The financial results have been reviewed by Audit Committee & approved by the Board of Directors at the meeting held on 13th Aug. 2015 & limited review of the same has been carried-out by Statutory Auditors of the company.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi  
Dated: 13th Aug. 2015
  
Chairman and Managing Director

**JAIN KAPILA ASSOCIATES**

CHARTERED ACCOUNTANTS

**LIMITED REVIEW REPORT****TO THE BOARD OF DIRECTORS  
MMTC Limited****Report on the Financial Statements**

We have reviewed the accompanying statement of unaudited financial results of MMTC Limited, for the period ended June 30, 2015 except for the disclosures regarding 'Public Shareholding' and Promoter and Promotor Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.

**Managements' Responsibility for the Financial Statements**

The financial statements are the responsibility of the company's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to issue a report on these financial statements based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by 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 misstatements. A review is limited primarily to inquire 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.**

The financial results incorporate the reviewed results of 11 Regional Offices, MICA division and Corporate Office, out of which 1 Regional Office, MICA division along with Corporate Office has been reviewed by us and the remaining 10 Regional Offices have been reviewed by other Branch Auditors of the Company. In the conduct of our review, we have relied upon the reviewed results of the Branch Auditors.



- The company did not provide for the liability, regarding an arbitration case filed by a party against the company in-respect of which the award has been given against the company for an amount of INR 762.05 Cr. (Principal INR 501.06 Cr. & Interest / cost thereon of INR 260.99 Cr. upto 30 June 2015). This award has been further upheld by the Hon'ble Delhi High Court. However, as explained the company is filing the appeal before the Division Bench of Hon'ble Delhi High Court. [Refer Note No. 1]
- Attention is invited to Note No. 2 regarding applicability of pay revision in-respect of employees of erstwhile MICA Trading Corporation Ltd.

Subject to our comments above, nothing has come to our attention that causes us to believe that the accompanying statement 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 Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: 13-08-2015

**For JAIN KAPILA ASSOCIATES**  
CHARTERED ACCOUNTANTS

EPN: 000287N



M. No. 016905