

**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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**PART I**

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30/09/2014 (₹ In Crores, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	2511.79	5179.85	7326.41	7691.64	16149.61	25074.49
	(a) Net sales/income from operations (Net of excise duty)	8.03	5.89	142.02	13.92	147.99	195.02
	(b) Other operating income	2519.82	5185.74	7468.43	7706.56	16297.60	25269.51
2	Expenses						
	(a) Cost of materials consumed	61.76	15.13	28.31	76.89	86.21	161.31
	(b) Purchases of stock-in-trade	2167.72	5007.84	5819.33	7175.56	14609.86	22171.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.92	(137.66)	918.38	(108.74)	71.38	572.77
	(d) Employee benefits expense	48.88	47.85	45.38	96.73	95.37	189.60
	(e) Depreciation and amortisation expense	13.15	2.42	2.86	15.57	5.73	12.42
	(f) Other expenses	238.29	218.30	640.98	456.58	1412.57	2069.52
	Total expenses	3558.71	5153.88	7455.23	7712.59	16281.12	25176.90
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(38.89)	31.86	13.20	(7.03)	16.48	92.61
4	Other Income	27.94	31.97	43.41	69.91	78.40	222.34
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(10.95)	63.83	56.61	52.88	94.88	314.95
6	Finance costs	2.34	3.30	20.12	5.64	40.81	66.99
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(13.29)	60.54	36.49	47.24	54.07	247.96
8	Exceptional items	5.66	(1.23)	(19.62)	4.32	(1.86)	23.06
9	Profit / (Loss) from ordinary activities before tax (7-8)	(18.85)	61.77	56.11	42.92	55.95	224.90
10	Tax expense	(8.77)	21.00	19.07	12.23	19.01	67.35
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(10.08)	40.77	37.04	30.69	36.94	157.55
12	Extraordinary items (net of tax expense)	0.00	0.00	47.44	0.00	42.32	138.91
13	Net Profit / (Loss) for the period (11-12)	(10.08)	40.77	(10.40)	30.69	(5.38)	18.64
14	Paid-up equity share capital (Face Value of the Share Rs.1/-)	100.00	100.00	100.00	100.00	100.00	100.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						1241.87
16. i	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):						
	(a) Basic	(0.10)	0.41	0.37	0.31	0.37	1.58
	(b) Diluted	(0.10)	0.41	0.37	0.31	0.37	1.58
16. ii	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):						
	(a) Basic	(0.10)	0.41	(0.10)	0.31	(0.05)	0.19
	(b) Diluted	(0.10)	0.41	(0.10)	0.31	(0.05)	0.19
	see accompanying note to the financial results						

PART III			Segmentwise Revenue, Results and Capital Employed					(₹ in Crores)
Particulars	Quarter Ended			Half Year Ended		Year Ended		
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
<b>Segment Revenue</b>								
a) Precious Metals	1024.13	1595.10	1854.47	2619.23	6505.74	8173.00		
b) Metals	247.80	252.23	479.42	500.03	782.77	1519.11		
c) Minerals & Ores	477.45	556.39	897.21	1033.84	1157.37	2320.45		
d) Hydrocarbon	457.44	427.21	1825.79	884.65	3810.80	5596.35		
e) Agro Products	12.10	271.01	575.19	283.11	1446.10	2469.68		
f) Fertilizers	289.75	2075.92	2091.43	2365.67	2441.35	3087.19		
g) Others	3.12	1.99	2.90	5.11	5.48	8.71		
<b>TOTAL</b>	<b>2511.79</b>	<b>5179.85</b>	<b>7326.41</b>	<b>7691.64</b>	<b>16149.61</b>	<b>25074.40</b>		
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL		
<b>Net Sales</b>	<b>2511.79</b>	<b>5179.85</b>	<b>7326.41</b>	<b>7691.64</b>	<b>16149.61</b>	<b>25074.40</b>		
<b>Segment Results</b> Profit/(Loss) before tax and interest from each segment								
a) Precious Metals	10.44	52.15	24.09	62.59	15.68	129.73		
b) Metals	8.53	10.74	13.09	10.27	21.27	43.78		
c) Minerals & Ores	9.51	14.20	19.85	23.71	33.01	65.77		
d) Hydrocarbon	4.00	6.87	11.10	10.87	33.22	51.02		
e) Agro Products	0.08	4.22	7.15	1.30	21.50	36.67		
f) Fertilizers	3.36	2.87	3.12	6.23	4.39	10.95		
g) Others	2.89	1.74	2.60	4.63	4.80	7.60		
<b>TOTAL</b>	<b>38.81</b>	<b>92.79</b>	<b>81.00</b>	<b>131.60</b>	<b>133.95</b>	<b>345.58</b>		
Less : i) Interest(Net)	(20.88)	(19.72)	(19.36)	(40.60)	(29.24)	(111.26)		
ii) Other un-allocable expenditure not off unallocable income	78.54	50.74	44.25	129.28	107.24	231.94		
<b>Profit from ordinary activities before tax</b>	<b>(18.85)</b>	<b>81.77</b>	<b>56.11</b>	<b>42.92</b>	<b>55.95</b>	<b>224.90</b>		
<b>Capital Employed</b>	<b>818.95</b>	<b>824.99</b>	<b>595.86</b>	<b>818.95</b>	<b>595.86</b>	<b>784.22</b>		
a) Precious Metals	245.88	247.50	178.78	245.88	178.76	235.28		
b) Metals	122.84	123.74	89.38	122.84	89.38	117.63		
c) Minerals & Ores	8.19	8.25	5.96	8.19	5.96	7.84		
d) Hydrocarbon	163.79	165.00	119.17	163.79	119.17	156.84		
e) Agro Products	245.67	247.50	178.78	245.67	178.76	235.27		
f) Fertilizers	-	-	-	-	-	-		
g) Others	32.76	33.00	23.83	32.76	23.83	31.38		

Standalone Statement of Assets and Liabilities			
(₹ in Crores)			
Particulars	As at		
	30-Sep-14	31-Mar-14	
	(Unaudited)	(Audited)	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	100.00	100.00	
(b) Reserves and surplus	1272.06	1241.87	
<b>Sub-total - Shareholders' funds</b>	<b>1372.06</b>	<b>1341.87</b>	
<b>2 Non-current liabilities</b>			
(a) Other long-term liabilities	9.48	9.95	
(b) Long-term provisions	191.62	182.49	
<b>Sub-total - Non-current liabilities</b>	<b>201.10</b>	<b>192.44</b>	
<b>3 Current liabilities</b>			
(a) Short-term borrowings	27.09	412.94	
(b) Trade payables	1563.94	1457.48	
(c) Other current liabilities	1428.45	1173.27	
(d) Short-term provisions	111.68	119.01	
<b>Sub-total - Current liabilities</b>	<b>3131.16</b>	<b>3162.70</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4704.32</b>	<b>4697.01</b>	
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	59.48	81.77	
(b) Non-current investments	445.66	445.66	
(c) Deferred tax assets (net)	226.16	226.16	
(d) Long-term loans and advances	81.34	76.81	
(e) Other non-current assets	1.05	1.46	
<b>Sub-total - Non-current assets</b>	<b>813.69</b>	<b>831.86</b>	
<b>2 Current assets</b>			
(a) Current investments	4.00	56.00	
(b) Inventories	409.88	308.36	
(c) Trade receivables	1959.35	1734.12	
(d) Cash and cash equivalents	287.31	472.67	
(e) Short-term loans and advances	665.26	687.12	
(f) Other current assets	564.83	606.88	
<b>Sub-total - Current assets</b>	<b>3890.63</b>	<b>3866.16</b>	
<b>TOTAL - ASSETS</b>	<b>4704.32</b>	<b>4697.01</b>	

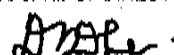
## Note:

- (1) During the quarter there has been five unauthorised debits amounting to a total of ₹ 0.10 crore in the bank account maintained with SBI, Bhubaneswar. This appears to be a case of fraud as the debits were made on account of forged instruments and signature. The amount is yet to be credited by SBI.
- (2) Consequent to Supreme court judgement, Government of India has cancelled the coal block allotted to the company. Accordingly, an amount of ₹ 6.57 crore incurred and shown under 'capital work-in-progress' has been charged to P&L account under 'other expenses' during the quarter ended 30th Sept 2014. Any further expenses in future shall be charged to P&L account directly.
- (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 ₹ 0.57 crore for the half year in the financial results and charged ₹ 0.50 crore to reserves in terms of the transitional provisions of said Schedule II.
- (4) Under the head 'Depreciation and Amortisation Expense', an amount of ₹ 10.69 crore has been provided towards impairment of railway wagons procured under WIS scheme of Railways during 2006-07 for a period of 10 years and which could not be utilised during last few years due to restriction on export of iron ore from the country.
- (5) Exceptional Items & Segment results of Precious Metal for the quarter ended 30.09.2014 includes ₹ 4.49 crore being loss on valuation of inventory due to net realisable value being lower than cost as on 30.09.2014.
- (6) 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.
- (7) Wherever necessary, previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable.
- (8) The financial results have been reviewed by Audit Committee & approved by the Board of Directors at the meeting held on 07th Nov, 2014 & limited review of the same has been carried-out by Statutory Auditors of the company.

Place: New Delhi

Dated: 07.11.2014

BY ORDER OF THE BOARD OF DIRECTORS

  
 (D. S. Dhesi)

**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 **30 September, 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.

**Management's 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 misstatement, 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 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 financial statements are 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.**

The financial results incorporate the reviewed results of 11 regional offices, 1 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 statutory branch auditors of the company. In the conduct of our review, we have relied upon the reviewed results of the statutory branch auditors.

Based on our review conducted as 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.

**For JAIN KAPILA ASSOCIATES**  
CHARTERED ACCOUNTANTS  
JAIN-KAPILA-016905

Place: New Delhi  
Date: 07 November, 2014

