

MMTC LIMITED
(A Govt of India Enterprise)
Core - 1, Scope Complex, 7 Institutional Area, Lodhi Road
7, Institutional Area, Lodhi Road, New Delhi-110003.



PART I
Statement of Standalone Unaudited Results for the Quarter and Half Year Ended on 30/09/2012

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	8734.22	5232.20	15943.80	13966.42	36365.07	65929.11
(b) Other operating income	112.76	91.04	102.84	203.80	105.84	395.77
Total income from operations (net)	8846.98	5323.24	16046.64	14170.22	36470.91	66324.88
2 Expenses						
(a) Cost of materials consumed	81.47	73.11	-	154.58	-	-
(b) Purchases of stock-in-trade	8320.74	4871.18	15928.48	13191.92	35582.17	65165.57
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.32	18.36	(171.57)	67.68	171.14	(277.64)
(d) Employee benefits expense	45.30	46.53	48.90	91.83	103.72	184.36
(e) Depreciation and amortisation expense	2.73	2.94	2.90	5.67	5.96	12.00
(f) Other expenses	323.90	317.74	241.04	641.64	617.01	1215.08
Total expenses	8823.46	5329.86	16049.75	14153.32	36480.00	66299.37
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	23.52	(6.62)	(3.11)	16.90	(9.09)	25.51
4 Other income	75.94	85.62	296.49	161.56	374.84	727.01
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	99.45	79.00	293.38	178.45	365.75	752.52
6 Finance costs	60.51	61.25	264.53	121.76	328.27	576.43
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	38.94	17.75	28.85	56.69	37.48	176.09
8 Exceptional items	12.62	(0.10)	-	12.52	-	(0.13)
9 Profit / (Loss) from ordinary activities before tax (7-8)	26.32	17.85	28.85	44.17	37.48	176.22
10 Tax expense	8.54	5.79	10.00	14.33	12.16	37.80
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	17.78	12.06	18.85	29.84	25.32	138.42
12 Extraordinary items (net of tax expense ₹ 63.16 Cr.)	131.51	-	-	131.51	-	67.70
13 Net Profit / (Loss) for the period (11-12)	(113.73)	12.06	18.85	(101.67)	25.32	70.72
14 Paid-up equity share capital (Face Value of the Share Re.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						1321.40
16. Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):						
(a) Basic	0.18	0.12	0.19	0.30	0.25	1.38
(b) Diluted	0.18	0.12	0.19	0.30	0.25	1.38
16. Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):						
(a) Basic	(1.14)	0.12	0.19	(1.02)	0.25	0.71
(b) Diluted	(1.14)	0.12	0.19	(1.02)	0.25	0.71

PART II
Information for the Quarter and Half Year ended on 30/09/2012

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
-Number of shares	6688000	6688000	6688000	6688000	6688000	6688000
-Percentage of shareholding	0.67	0.67	0.67	0.67	0.67	0.67
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	993312000	993312000	993312000	993312000	993312000	993312000
-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
-Percentage of shares (as a % of the total share capital of the company)	99.33	99.33	99.33	99.33	99.33	99.33

Particulars	3 months ended 30-Sep-12
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	1

PART III						
Segmentwise Revenue, Results and Capital Employed						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	3515.05	2818.65	13634.26	6333.70	31611.80	51142.77
b) Metals	345.72	391.34	573.68	737.06	1154.87	2322.27
c) Minerals & Ores	443.30	179.43	367.31	622.73	532.67	1079.22
d) Hydrocarbon	1728.14	1047.75	691.66	2775.89	1922.47	3567.10
e) Agro Products	1237.25	691.58	633.53	1928.83	847.80	2031.09
f) Fertilizers	1461.22	100.77	40.04	1561.99	289.38	5744.58
g) Others	3.54	2.68	3.32	6.22	6.08	42.08
TOTAL	8734.22	5232.20	15943.80	13966.42	36365.07	65929.11
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net Sales	8734.22	5232.20	15943.80	13966.42	36365.07	65929.11
Segment Results						
Profit/(Loss) before tax and interest from each segment						
a) Precious Metals	12.10	11.67	24.97	23.77	43.02	85.80
b) Metals	7.90	10.11	9.01	18.01	22.57	53.36
c) Minerals & Ores	10.90	7.60	7.65	18.50	12.79	27.54
d) Hydrocarbon	20.60	11.75	10.42	32.35	34.21	64.44
e) Agro Products	16.91	10.55	3.70	27.46	5.94	22.98
f) Fertilizers	4.14	1.27	1.75	5.41	2.50	13.80
g) Others	3.22	2.45	2.94	5.67	5.52	8.70
TOTAL	75.77	55.40	60.44	131.17	126.55	276.62
Less : i) Interest(Net)	(9.73)	(21.26)	(27.59)	(30.99)	(40.08)	(155.29)
ii) Other un-allocable expenditure net off unallocable income	59.18	58.81	59.18	117.99	129.15	255.69
Profit from ordinary activities before tax	26.32	17.85	28.85	44.17	37.48	176.22
Capital Employed	811.01	900.08	889.86	811.01	889.86	912.68
a) Precious Metals	121.65	135.02	133.48	121.65	133.48	136.90
b) Metals	40.55	45.00	44.49	40.55	44.49	45.63
c) Minerals & Ores	446.04	495.04	489.43	446.04	489.43	501.99
d) Hydrocarbon	81.10	90.02	88.99	81.10	88.99	91.27
e) Agro Products	40.55	45.00	44.49	40.55	44.49	45.63
f) Fertilizers	40.55	45.00	44.49	40.55	44.49	45.63
g) Others	40.55	45.00	44.49	40.55	44.49	45.63

Standalone Statement of Assets and Liabilities		
Particulars	As at	
	30-Sep-12	31-Mar-12
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	100.00	100.00
(b) Reserves and surplus	1219.73	1321.40
Sub-total - Shareholders' funds	1319.73	1421.40
2 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	4.48	4.48
(d) Long-term provisions	144.07	137.37
Sub-total - Non-current liabilities	148.55	141.85
3 Current liabilities		
(a) Short-term borrowings	1924.92	3429.87
(b) Trade payables	3703.44	3299.60
(c) Other current liabilities	3646.46	4237.66
(d) Short-term provisions	233.32	212.35
Sub-total - Current liabilities	9508.14	11179.48
TOTAL - EQUITY AND LIABILITIES	10976.42	12742.73
B ASSETS		
1 Non-current assets		
(a) Fixed assets	92.04	97.26
(b) Non-current investments	469.51	467.29
(c) Deferred tax assets (net)	134.66	71.50
(d) Long-term loans and advances	113.62	109.50
(e) Other non-current assets	4.46	2.29
Sub-total - Non-current assets	814.29	747.84
2 Current assets		
(a) Current investments	50.00	-
(b) Inventories	863.88	924.40
(c) Trade receivables	3759.93	2770.61
(d) Cash and cash equivalents	2239.33	2853.12
(e) Short-term loans and advances	2561.57	4419.19
(f) Other current assets	687.42	1027.57
Sub-total - Current assets	10162.13	11994.89
TOTAL - ASSETS	10976.42	12742.73

Note:

(1) Extraordinary items (net of tax expense) of ₹ 131.51 Cr. during the quarter ended 30th Sept 12 represents ad hoc provision of ₹ 194.67 Cr. less deferred tax of ₹ 63.16 Cr., made against amount recoverable from customer arising on account of certain acts of commission and omission at Regional Office, Hyderabad relating to bullion transactions during 2011-12 pending detailed investigation. The company has received security in the form of equitable mortgage of land valued at ₹ 108.90 Cr. and jewellery of about ₹ 46.50 Cr. (both as valued by Govt. Approved Valuer). The Company has received legal notice in respect of ownership of land which has been legally replied to. However, keeping in view the uncertainty in realisability of these securities ad-hoc provision has been made.

(2) 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.

(3) Provision for deferred tax on the income for the period, if any, which is adjustable against unrecognized deferred tax assets as at 31.3.2013 shall be accounted for on reassessment of unrecognized assets in the audited accounts.

(4) 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.

(5) The financial results have been reviewed by Audit Committee & approved by the Board of Directors at the meeting held on 8th Nov, 2012 & limited review of the same has been carried-out by the Statutory Auditors of the company.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Dated: 08.11.2012

(D S DHESI)
CHAIRMAN-CUM-MANAGING DIRECTOR