

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

PART I

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Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31/03/2014

(₹ in Crores, except per share data)

	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	4148.91	4775.97	7287.69	25074.49	28414.57	27940.07	32689.70
	(b) Other operating income	38.54	8.49	(125.18)	195.02	183.79	202.19	195.91
	Total income from operations	4187.45	4784.46	7162.51	25269.51	28598.36	28142.26	32885.62
2	Expenses							
	(a) Cost of materials consumed	64.52	10.58	60.32	161.31	267.76	161.31	267.76
	(b) Purchases of stock-in-trade	3141.53	4419.99	6320.64	22171.38	26508.93	24955.28	30703.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	569.81	(68.43)	152.74	572.77	8.78	577.35	24.21
	(d) Employee benefits expense	41.81	52.32	70.95	189.50	202.92	199.68	213.75
	(e) Depreciation and amortisation expense	3.88	2.81	3.02	12.42	11.97	17.32	16.55
	(f) Other expenses	323.37	333.58	567.95	2069.52	1567.20	2108.77	1802.48
	Total expenses	4144.92	4750.86	7175.62	25176.90	28567.56	28019.71	32827.77
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	42.53	33.60	(13.11)	92.61	30.80	122.55	57.85
4	Other income	100.94	43.00	87.63	222.34	317.91	239.97	333.71
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	143.47	76.60	74.52	314.95	348.71	362.51	391.56
6	Finance costs	11.04	15.14	51.39	66.99	219.47	85.93	250.32
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	132.43	61.46	23.13	247.96	129.24	276.58	141.24
8	Exceptional items	20.15	4.79	0.80	23.06	12.71	(1.05)	12.73
9	Profit / (Loss) from ordinary activities before tax (7-8)	112.28	56.67	22.33	224.90	116.53	277.64	128.51
10	Tax expense	29.17	19.17	(6.31)	67.35	22.07	79.22	25.91
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	83.11	37.50	28.64	157.55	94.46	198.42	102.60
12	Extraordinary items (net of tax expense)	50.38	46.21	26.43	138.91	165.08	138.91	165.08
13	Net Profit / (Loss) for the period (11-12)	32.73	(8.71)	2.21	18.64	(70.62)	59.51	(62.48)
14	Share of Profit / (loss) of associates						(77.67)	(48.17)
15	Minority Interest							
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	32.73	(8.71)	2.21	18.64	(70.62)	(18.16)	(110.65)
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				1241.87	1240.78	1350.18	1391.99
19. i	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):							
	(a) Basic	0.83	0.38	0.29	1.58	0.94	1.21	0.54
	(b) Diluted	0.83	0.38	0.29	1.58	0.94	1.21	0.54
19. ii	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):							
	(a) Basic	0.33	(0.09)	0.02	0.19	(0.71)	(0.18)	(1.11)
	(b) Diluted	0.33	(0.09)	0.02	0.19	(0.71)	(0.18)	(1.11)
	see accompanying note to the financial results							

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PART II
Information for the Quarter and Year ended on 31/03/2014

	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	-Number of shares	100000000	100000000	6688000	100000000	6688000	100000000	6688000
	-Percentage of shareholding	10	10	0.67	10	0.67	10	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	900000000	900000000	993312000	900000000	993312000	900000000	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	100.00
	-Percentage of shares (as a % of the total share capital of the company)	90	90	99.33	90	99.33	90	99.33

	Particulars	3 months ended
		31-Mar-14
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	1

PART III

Segmentwise Revenue, Results and Capital Employed								
Particulars	Standalone						Consolidated	
	Quarter Ended		Year Ended		Year Ended			
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Segment Revenue								
a) Precious Metals	1257.87	1409.53	3304.24	9173.14	13675.17	11627.94	16869.25	
b) Metals	428.43	307.91	417.47	1519.11	1484.01	1546.00	1515.79	
c) Minerals	687.70	475.38	592.49	2320.45	1565.26	2324.26	1566.16	
d) Coal & Hydrocarbon	816.09	969.46	1444.69	5596.35	5636.83	5603.83	5734.29	
e) Agro Products	611.87	411.71	1478.56	2469.68	4129.66	2840.50	4532.54	
f) Fertilizers	345.37	1200.47	49.48	3987.19	1914.78	3984.87	2461.46	
g) General Trade/Others	1.72	1.51	0.75	8.71	9.90	9.51	11.27	
TOTAL	4149.05	4775.97	7287.69	25074.63	28415.62	27936.91	32690.76	
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Net Sales	4149.05	4775.97	7287.69	25074.63	28415.62	27936.91	32690.76	
Segment Results								
Profit/(Loss) before tax and interest from each segment								
a) Precious Metals	48.06	66.01	22.21	129.73	72.23	190.10	111.35	
b) Metals	13.76	8.75	12.24	43.78	38.55	45.31	39.12	
c) Minerals & Ores	18.77	13.99	15.52	65.77	45.14	66.01	45.33	
d) Hydrocarbon	8.44	9.36	24.48	51.02	66.58	51.27	67.27	
e) Agro Products	10.49	4.68	20.27	36.67	59.73	38.75	61.58	
f) Fertilizers	3.61	2.95	(0.22)	10.95	9.07	12.03	27.53	
g) Others	1.28	1.48	1.73	7.66	8.45	7.66	8.85	
TOTAL	104.41	107.22	96.23	345.58	299.75	411.13	361.03	
Less: i) Interest(Net)	(58.48)	(23.54)	(89.77)	(111.26)	(138.86)	(113.86)	(139.70)	
ii) Other un-allocable expenditure net off unallocable income	50.61	74.09	163.68	231.94	322.09	247.35	372.22	
Profit from ordinary activities before tax	112.28	56.67	22.33	224.90	116.53	277.64	128.51	
Capital Employed	784.22	587.15	800.21	784.22	800.21	1060.53	1059.90	
a) Precious Metals	235.26	176.15	120.03	235.26	120.03	318.15	158.99	
b) Metals	117.63	86.07	40.01	117.63	40.01	159.08	53.00	
c) Minerals & Ores	7.84	5.87	440.12	7.84	440.12	10.61	582.92	
d) Hydrocarbon	156.84	117.43	80.02	156.84	80.02	212.11	105.99	
e) Agro Products	235.27	176.15	40.01	235.27	40.01	318.16	53.00	
f) Fertilizers	-	-	40.01	-	40.01	-	53.00	
g) Others	31.38	23.48	40.01	31.38	40.01	42.42	53.00	

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Standalone and Consolidated Statement of Assets and Liabilities

Particulars	(₹ in Crores)			
	Standalone		Consolidated	
	(Audited)		(Audited)	
	As at		As at	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital	100.00	100.00	100.00	100.00
Reserves and surplus	1241.87	1240.78	1350.18	1391.99
Sub-total - Shareholders' funds	1341.87	1340.78	1450.18	1491.99
2 Non-current liabilities				
Long-term borrowings	-	-	92.99	96.89
Other long-term liabilities	9.95	19.12	16.67	30.18
Long-term provisions	182.49	170.19	182.66	170.54
Sub-total - Non-current liabilities	192.44	189.31	292.32	297.61
3 Current liabilities				
Short-term borrowings	412.94	1478.29	464.93	1582.54
Trade payables	1457.48	2670.40	1505.32	2457.39
Other current liabilities	1173.27	899.42	1217.79	934.33
Short-term provisions	119.01	119.87	127.10	133.40
Sub-total - Current liabilities	3162.70	5167.98	3315.14	5107.66
TOTAL - EQUITY AND LIABILITIES	4697.01	6698.07	5057.64	6897.26
B ASSETS				
1 Non-current assets				
Fixed assets	81.77	92.13	279.14	276.02
Goodwill on consolidation	-	-	8.82	13.62
Non-current investments	445.66	469.74	376.10	457.96
Deferred tax assets (net)	226.16	145.42	221.41	145.82
Long-term loans and advances	76.81	112.98	73.77	110.09
Other non-current assets	1.46	1.74	1.87	2.21
Sub-total - Non-current assets	831.86	822.01	961.11	1005.72
2 Current assets				
Current investments	56.00	15.00	56.04	15.09
Inventories	308.36	888.83	316.84	901.36
Trade receivables	1734.12	2224.10	1742.49	1935.23
Cash and cash equivalents	472.67	1460.05	645.88	1705.54
Short-term loans and advances	687.12	1114.15	726.77	1158.81
Other current assets	606.88	173.93	608.51	175.51
Sub-total - Current assets	3865.15	5876.06	4096.53	5891.54
TOTAL - ASSETS	4697.01	6698.07	5057.64	6897.26

Note:

(1) Extraordinary items (net of tax) represents provision of ₹ 210.44 crore during the year less deferred tax of ₹ 71.53 crore against recoverables from various borrowers and National Spot Exchange (NSE) arising on account of default in payment obligation of NSEL. The Company has filed legal suit in Mumbai High Court against NSEL and others and criminal complaint in EOW, Delhi Police which has been transferred to CBI Mumbai.

(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) 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		6 Sical Iron Ore Terminal Ltd.	26%
1 Free Trade Warehousing Pvt. Ltd.	26%	7 TM Mining Company Limited	26%
2 Greater Noida Integrated Warehousing Pvt. Ltd.	26%	8 Blue Water Iron Ore Terminal Pvt. Ltd. *#	18%
3 MMTc Pamp India Pvt. Ltd.	26%		
4 MMTc Gitanjali Private Ltd.	26%		
5 Indian Commodity Exchange Ltd.	26%		

* Un-audited
 # No investment has been made as at 31st March 2014 and hence not considered in Consolidation
 (4) Final Dividend @ ₹ 0.15/- per Equity Share of ₹ 1/- each amounting to ₹ 15 crore (excluding dividend tax) during 2013-14 has been recommended subject to approval by shareholders in Annual General Meeting.

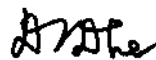
(5) In term of Notification No. CIR/CFD/DIL/4/2012 dated 16th April, 2012 of SEBI prescribing revised format, previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable.

(6) The financial results for the Quarter ended 31st March 2014 are the balancing figures between audited figures in respect of the full financial year 2013-14 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 29th May, 2014 and are subject to review by C&AG under section 619(4) of the Companies Act 1956.

BY ORDER OF THE BOARD OF DIRECTORS

Place New Delhi
 Dated: 29.05.2014


 (D.S. Dhosi)
 Chairman-cum-Managing Director