

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

PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30/09/2013 (₹ in Crores, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	7326.41	8823.20	8734.22	16149.61	13966.42	28415.62
	(b) Other operating income	142.02	5.97	112.76	147.99	203.80	182.74
	Total income from operations (net)	7468.43	8829.17	8846.98	16297.60	14170.22	28598.36
2	Expenses						
	(a) Cost of materials consumed	28.31	57.90	81.47	86.21	154.58	267.76
	(b) Purchases of stock-in-trade	5819.33	8790.54	8320.74	14609.86	13191.92	26508.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	918.38	(846.99)	49.32	71.38	67.68	8.78
	(d) Employee benefits expense	45.38	49.99	45.30	95.37	91.83	202.92
	(e) Depreciation and amortisation expense	2.86	2.87	2.73	5.73	5.67	11.97
	(f) Other expenses	640.98	771.59	323.90	1412.57	641.64	1567.20
	Total expenses	7455.23	8825.89	8823.46	16281.12	14153.32	28567.56
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	13.20	3.28	23.52	16.48	16.90	30.80
4	Other income	43.41	34.99	75.94	78.40	161.56	317.91
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	56.61	38.27	99.45	94.88	178.45	348.71
6	Finance costs	20.12	20.69	60.51	40.81	121.76	219.47
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	36.49	17.58	38.94	54.07	56.69	129.24
8	Exceptional items	(19.62)	17.74	12.62	(1.88)	12.52	12.71
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	56.11	(0.16)	26.32	55.95	44.17	116.53
10	Tax expense	19.07	(0.06)	8.54	19.01	14.33	22.07
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	37.04	(0.10)	17.78	36.94	29.84	94.46
12	Extraordinary items (net of tax expense)	47.44	(5.12)	131.51	42.32	131.51	165.08
13	Net Profit / (Loss) for the period (11 - 12)	(10.40)	5.02	(113.73)	(5.38)	(101.67)	(70.62)
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						1240.78
16. i	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):						
	(a) Basic	0.37	(0.00)	0.18	0.37	0.30	0.94
	(b) Diluted	0.37	(0.00)	0.18	0.37	0.30	0.94
16. ii	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):						
	(a) Basic	(0.10)	0.05	(1.14)	(0.05)	(1.02)	(0.71)
	(b) Diluted	(0.10)	0.05	(1.14)	(0.05)	(1.02)	(0.71)
	see accompanying note to the financial results						

Standalone Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at	
	30-Sep-13	31-Mar-13
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	100.00	100.00
(b) Reserves and surplus	1235.40	1240.78
Sub-total - Shareholders' funds	1335.40	1340.78
2 Non-current liabilities		
(a) Other long-term liabilities	28.65	19.12
(b) Long-term provisions	158.70	170.19
Sub-total - Non-current liabilities	187.35	189.31
3 Current liabilities		
(a) Short-term borrowings	814.29	1478.29
(b) Trade payables	2577.73	2670.40
(c) Other current liabilities	1052.00	899.42
(d) Short-term provisions	139.23	119.87
Sub-total - Current liabilities	4583.25	5167.98
TOTAL - EQUITY AND LIABILITIES	6106.00	6698.07
B ASSETS		
1 Non-current assets		
(a) Fixed assets	87.05	92.13
(b) Non-current investments	469.75	469.74
(c) Deferred tax assets (net)	167.21	145.42
(d) Long-term loans and advances	285.01	112.98
(e) Other non-current assets	4.93	1.74
Sub-total - Non-current assets	1013.95	822.02
2 Current assets		
(a) Current investments	85.00	15.00
(b) Inventories	818.07	888.82
(c) Trade receivables	2292.61	2224.10
(d) Cash and cash equivalents	974.64	1460.05
(e) Short-term loans and advances	652.61	1114.15
(f) Other current assets	269.12	173.93
Sub-total - Current assets	5092.05	5876.06
TOTAL - ASSETS	6106.00	6698.07

Note:

(1) The company has an exposure of ₹ 218.24 Crore as on 30.09.2013 on account of agro trade done on National Spot Exchange Limited (NSEL). An amount of ₹ 2.73 Crore has been realised subsequently. NSEL has not been able to adhere to its payment obligations w.e.f. 01.08.2013. The company has filed recovery suit in Mumbai High Court against NSEL and others and criminal complaint in Economic Offences Wing (EOW), Delhi Police, which has since been transferred to CBI Mumbai. Pending final outcome which is uncertain, the company has made a provision of ₹ 71.84 Crore against the above dues during the quarter ended 30.09.2013 and shown under the head Extraordinary Items net of tax amounting to ₹ 47.42 Crore (₹ 71.84 Crore less deferred tax of ₹ 24.42 Crore). The position will be reviewed at the end of 3rd and 4th quarters.

(2) Exceptional Items & Segment results of Precious Metal for the quarter ended 30.09.2013 includes ₹ 16.73 Crore being reversal of loss on valuation of inventory during quarter ended 30.06.2013 due to net realisable value being higher than cost as on 30.09.2013.

(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 12th Nov, 2013 & limited review of the same has been carried-out by Statutory Auditors of the company.

Place: New Delhi

Dated: 12 Nov 2013

BY ORDER OF THE BOARD OF DIRECTORS

(D.S.Dhesi)

Chairman-cum-Managing Director