

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

Email: mmtc@mmtclimited.com Website : www.mmtclimited.gov.in

PART I

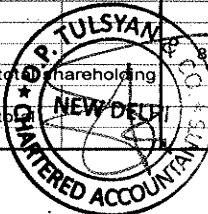
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31/12/2015 (₹ In Crores, except per share data)

	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	3579.96	4884.99	5541.75	10496.55	13233.39	18241.50	
	(b) Other operating income	36.99	11.37	6.11	51.52	20.03	42.78	
	Total income from operations (net)	3616.95	4896.36	5547.86	10548.07	13253.42	18284.28	
2	Expenses							
	(a) Cost of materials consumed	25.16	22.98	21.70	52.20	98.59	122.20	
	(b) Purchases of stock-in-trade	3531.47	4671.48	5483.86	9915.99	12659.42	16976.06	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(215.10)	(72.46)	(256.04)	(213.25)	(364.78)	(28.42)	
	(d) Employee benefits expense	48.61	48.29	44.54	152.25	141.27	191.83	
	(e) Depreciation and amortisation expense	1.12	1.10	1.13	3.36	16.70	17.82	
	(f) Other expenses	231.78	260.37	263.04	724.55	719.62	1075.95	
	Total expenses	3623.04	4931.76	5568.23	10636.10	13270.82	18356.44	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(6.09)	(35.40)	(10.37)	(87.03)	(17.40)	(71.16)	
4	Other income	38.49	44.67	25.46	113.28	85.37	124.99	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	32.40	9.27	15.09	26.25	67.97	53.83	
6	Finance costs	7.83	5.46	6.84	23.88	12.48	17.02	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	24.57	3.81	8.25	2.37	55.49	36.81	
8	Exceptional items	(4.42)	(40.28)	36.13	(39.49)	40.45	(23.06)	
9	Profit / (Loss) from ordinary activities before tax (7-8)	28.99	44.09	(27.88)	41.86	15.04	59.87	
10	Tax expense	9.85	0.25	(7.12)	10.10	5.11	11.96	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	19.14	43.84	(20.76)	31.76	9.93	47.91	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)	19.14	43.84	(20.76)	31.76	9.93	47.91	
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						1259.20	
16. i	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):							
	(a) Basic	0.19	0.44	(0.21)	0.32	0.10	0.48	
	(b) Diluted	0.19	0.44	(0.21)	0.32	0.10	0.48	
16. ii	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):							
	(a) Basic	0.19	0.44	(0.21)	0.32	0.10	0.48	
	(b) Diluted	0.19	0.44	(0.21)	0.32	0.10	0.48	
	see accompanying note to the financial results							

PART II

Information for the Quarter and Nine Months ended on 31/12/2015

	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	-Number of shares	100731238	100731238	100731238	100731238	100731238	100731238	
	-Percentage of shareholding	10.07	10.07	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	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	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	89.93	89.93	



[Handwritten signature]

Particulars	3 months ended 31-Dec-15
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

PART III

Segmentwise Revenue, Results and Capital Employed (₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-16	30-Sep-15	31-Dec-14	31-Dec-16	31-Dec-14	31-Mar-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	2245.69	2384.15	1056.13	5892.93	3675.36	5145.77
b) Metals	60.59	153.95	151.33	423.07	651.36	961.31
c) Minerals & Ores	205.24	17.00	214.30	231.79	1248.14	1620.99
d) Hydrocarbon	191.41	267.75	541.94	907.33	1426.59	2123.82
e) Agro Products	150.80	64.48	6.70	222.36	289.81	299.74
f) Fertilizers	724.49	1995.18	3569.92	2812.57	5935.59	7996.72
g) Others	1.74	2.48	1.43	6.50	6.54	93.15
TOTAL	3579.96	4884.99	5541.75	10496.55	13233.39	18241.50
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net Sales	3579.96	4884.99	5541.75	10496.55	13233.39	18241.50
Segment Results						
Profit/(Loss) before tax and interest from each segment						
a) Precious Metals	5.55	(1.98)	11.54	4.87	74.13	58.48
b) Metals	3.06	5.99	2.55	15.34	21.82	25.35
c) Minerals & Ores	(1.66)	1.11	5.31	(6.47)	29.02	23.30
d) Hydrocarbon	3.18	4.13	7.13	11.55	18.00	16.37
e) Agro Products	23.38	(0.18)	0.13	22.49	4.43	23.04
f) Fertilizers	0.53	0.23	(26.29)	0.43	(20.06)	(21.09)
g) Others	(0.89)	4.11	1.19	1.97	5.82	8.72
TOTAL	33.15	13.41	1.56	50.17	133.16	134.17
Less : i) Interest(Net)	(30.34)	(26.40)	(19.61)	(74.00)	(60.21)	(85.41)
ii) Other un-allocable expenditure net off unallocable income	34.50	(4.28)	49.05	82.31	178.33	159.71
Profit from ordinary activities before tax	28.99	44.09	(27.88)	41.86	15.04	59.87
Capital Employed	840.62	821.48	798.19	840.62	798.19	794.34
a) Precious Metals	252.19	246.44	239.46	252.19	239.45	238.30
b) Metals	126.09	123.22	119.73	126.09	119.73	119.15
c) Minerals & Ores	8.41	8.21	7.98	8.41	7.98	7.95
d) Hydrocarbon	168.12	164.30	159.64	168.12	159.64	158.87
e) Agro Products	252.19	246.45	239.45	252.19	239.45	238.30
f) Fertilizers	-	-	-	-	-	-
g) Others	33.62	32.86	31.93	33.62	31.93	31.77

Note:

(1) The status of Auditor's observations:-

a) The Statutory Auditors in their Limited Review Report on the Standalone Unaudited Financial Results for the quarter ended 30th June, 2015 has made observations on the following issues status of which was disclosed in the notes to Unaudited Financial Results for the quarter ended 30th Sept, 2015, attention to which was also drawn by the Auditors in their Limited Review report for the quarter. The current status of the same is as under:-

i) In an arbitration case, filed by a supplier for the supply of coking coal and non-performance of contract, an award was decided against MMTC for an amount of ₹ 520.81 crores (USD 78.72 million @ ₹ 66.1800 as on 31.12.2015) and interest/cost thereon up to 31.12.2015 amounting to ₹ 310.34 crores. The company challenged the award before Hon'ble Delhi High Court but that was confirmed by the court. Against this decision of the court, the company filed revision appeal before Hon'ble Division Bench of Delhi High Court that was admitted by the Hon'ble Division Bench of Delhi High Court. Next date of hearing is 04.04.2016. Pending final outcome of the legal proceedings, the management of the company has decided not to make provision for the demand amounting to approx. ₹ 831.15 crore in its books of accounts as on 31.12.2015.

ii) The Hon'ble High Court of Jharkhand had 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) passed an order on 18.06.2015 regarding applicability of pay revision etc. to employees of MICA Division. On a review petition filed by the company, the Hon'ble Division Bench of Jharkhand High Court at Ranchi has set aside the said order vide its order dated 25.01.2016.

b) The company retained an amount of ₹ 60.99 crore out of export proceed of wheat account FCI and adjusted ₹ 22.00 crore against other receivables from FCI during the financial year 2014-15. The balance amount of ₹ 38.99 crore was treated as interest income (other income) in the quarter ended 30.09.2015 which has been shown under exceptional item during this quarter. Whereas the FCI has been objecting to such retention, the company decided to appropriate the retained amount towards receivables and interest income.

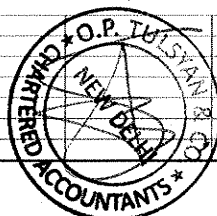
(2) Exceptional item includes ₹ 9.27 Crores of write back of provision made towards permanent diminution in the value of investment for which sale price at a premium has been agreed principally between the company and the investor in the quarter ending 31.12.2015. Sale of such investment has been executed and accounted subsequent to the quarter end.

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

(5) The financial results have been reviewed by Audit Committee & approved by the Board of Directors at the meeting held on 12th Feb, 2016 & limited review of the same has been carried-out by Statutory Auditors of the company.

Place: New Delhi
Dated: 12.02.2016



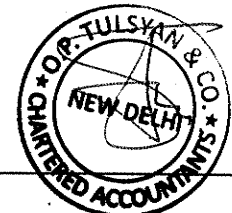
BY ORDER OF THE BOARD OF DIRECTORS

(Signature)
Chairman and Managing Director

LIMITED REVIEW REPORT

To,
THE BOARD OF DIRECTORS
MMTC LIMITED
NEW DELHI

1. We have reviewed the accompanying statement of unaudited standalone financial results of MMTC Limited for the quarter and nine months ended on 31st December 2015 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 checked by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by independent Auditor of the Entity" 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate results of 1 Regional Office, Corporate Office and MICA Division of the Company reviewed by us and 10 Regional Offices reviewed by other auditors specially appointed for this purpose.



We draw attention to:

- Note No. 1(a) (i) of the financial results, relating to the non-provision of claims amounting to Rs. 831.15 crore lodged by other parties, since the cases are sub-judice. The management considers that it has a good case.
- Note No. 1(b) of the financial results, relating to recognition of interest income of Rs. 38.99 crore and adjustment of receivable of Rs 22.00 crore due from FCI pending concurrence / confirmation of FCI. The management considers the aforesaid treatment as appropriate and good.

Our review report is not qualified in respect of these matters.

4. Based on our review conducted as above and upon consideration of report of other auditors in respect of 10 Regional Offices, ***except for the effects of the matters described in previous paragraph***, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon, 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 regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR O. P. TULSYAN & Co.
Chartered Accountants
FRN: 500028N



S. N. Agarwal
Partner

(Mem No: 070672)



Date: 12.02.2016
Place: New Delhi