



By Speed Post/ Fax/E-Mail

No.BS/85/QFR/2015

13th November 2015

FAX : 022- 26598237/ 8238/ 8347/8348 The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex Bandra(East), MUMBAI 400051 Symbol & Series: MMTC /EQ Kind Attention:Mr Johnson	FAX : 022-22723121 / 22722037 / 22722039 Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, MUMBAI 400 001 Company Scrip Code:513377
---	--

**Sub: Unaudited Financial Results for the Quarter ended on 30th September 2015
pursuant to clause 41 of the Listing Agreement**

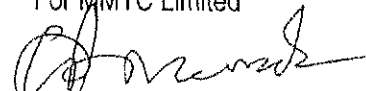
Dear Sir,

Further to our notice of even number dated 30th October 2015 informing you of the meeting of Board of Directors of our Company to be held on 13th November 2015 to consider and take on record the Unaudited Financial Results for the quarter ended on 30.09.2015, please find enclosed a **copy of Unaudited Financial Results for the Quarter ended on 30th September 2015** which were taken on record by the Board of Directors of MMTC Limited in its meeting held today, i.e. 13th November 2015.

Pursuant to Clause 41(1)(c)(i) of the Listing Agreement, a copy of the Limited Review Report dated 13.11.2015 on the Unaudited Financial Results for the said quarter from M/s. O.P. Tulsyan & Co., Statutory Auditors is also forwarded herewith.

Thanking you,

Yours faithfully,
For MMTC Limited


(G. Anandanarayanan)
Asstt. Company Secretary

Encl: as above

“हिन्दी में लिखे पत्रों का स्वागत है”

कोर-1, “स्कोप कॉम्प्लेक्स”, 7 इंस्टीटयूशनल एरिया, लोधी रोड, नई दिल्ली-110 003 भारत
Core-1, “SCOPE COMPLEX”, 7 Institutional Area, Lodhi Road, New Delhi-110 003 INDIA

दूरभाष / Tel. : 011- 24362200

E-mail : mmtc@mmtclimited.com Website : www.mmtclimited.gov.in

O. P TULSYAN & CO.
CHARTERED ACCOUNTANTS

Mailing Address:
J-1377 Palam Vihar
Gurgaon- 122017
Tel.: +91 (124) 236 8884
rakesh@optulsyam.com

To,

THE BOARD OF DIRECTORS

MMTC LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of MMTC for the period ended 30th September 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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) 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.
3. The financial results incorporate results of 1 Regional Office, Corporate Center 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) and 1 (b) of the financial results, relating to the non-provision of claims amounting to Rs. 940.66 crore lodged by other parties, since the cases are sub-judice. The management considers that it has a good case.
- Note no 2 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.

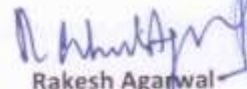
Our review report is not qualified in respect of these matters.



4. Based on our review conducted as above and upon consideration of report of other auditors in respect of 11 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 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 the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 13 Nov. 2015
Place: New Delhi

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


Rakesh Agarwal
Partner
(Mem No: 081808)



HO: B-27/5, (D.S.), (Near Raja Garden Flyover) Ramesh Nagar, New Delhi- 110 015
Tel.:011-42283258
BRANCHES: VARANASI – KOLKATA – LUCKNOW – RANCHI - GOBINDGARH

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 Half Year Ended on 30/09/2015 (₹ in Crores, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	4884.99	2031.60	2511.79	6916.59	7691.64	16241.50
	(b) Other operating income	18.87	9.15	8.03	28.02	13.92	42.78
	Total income from operations (net)	4903.86	2040.75	2519.82	6944.61	7705.56	16284.28
2	Expenses						
	(a) Cost of materials consumed	22.98	4.06	61.76	27.04	76.89	122.20
	(b) Purchases of stock-in-trade	4671.48	1713.04	2167.72	6384.52	7175.56	16976.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.46)	74.31	28.92	1.85	(106.74)	(28.42)
	(d) Employee benefits expense	48.28	55.35	48.88	103.64	96.73	191.83
	(e) Depreciation and amortisation expense	1.10	1.14	13.15	2.24	15.57	17.82
	(f) Other expenses	260.37	232.40	238.29	492.77	456.58	1075.95
	Total expenses	4931.76	2080.30	2558.71	7012.06	7712.59	18355.44
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(27.90)	(39.55)	(38.89)	(67.45)	(7.03)	(71.16)
4	Other income	76.16	24.13	27.94	100.29	59.91	124.99
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	48.26	(15.42)	(10.95)	32.84	52.88	53.83
6	Finance costs	5.46	10.59	2.34	16.05	5.64	17.02
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	42.80	(26.01)	(13.29)	16.79	47.24	36.81
8	Exceptional items	(1.29)	5.21	5.56	3.92	4.32	(23.06)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	44.09	(31.22)	(18.85)	12.87	42.92	59.87
10	Tax expense	0.25	0.00	(8.77)	0.25	12.23	11.96
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	43.84	(31.22)	(10.08)	12.62	30.69	47.91
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	43.84	(31.22)	(10.08)	12.62	30.69	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	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):						
	(a) Basic	0.44	(0.31)	(0.10)	0.13	0.31	0.48
	(b) Diluted	0.44	(0.31)	(0.10)	0.13	0.31	0.48
16	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):						
	(a) Basic	0.44	(0.31)	(0.10)	0.13	0.31	0.48
	(b) Diluted	0.44	(0.31)	(0.10)	0.13	0.31	0.48
	see accompanying note to the financial results						

Information for the Quarter and Half Year ended on 30/09/2015

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-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

	Particulars	3 months ended 30-Sep-15
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	3
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	1

PART III**Segmentwise Revenue, Results and Capital Employed**

(₹ in Crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
a)	Precious Metals	2384.15	1263.09	1024.13	3647.24	2619.23	5145.77
b)	Metals	153.95	206.53	247.80	362.48	500.03	951.31
c)	Minerals & Ores	17.00	9.55	477.45	26.55	1033.64	1620.99
d)	Hydrocarbon	267.75	448.17	457.44	715.92	884.65	2123.82
e)	Agro Products	64.48	7.08	12.10	71.56	283.11	299.74
f)	Fertilizers	1995.18	92.90	289.75	2088.08	2365.67	7996.72
g)	Others	2.48	2.28	3.12	4.76	5.11	93.15
	TOTAL	4884.99	2031.60	2511.79	6916.59	7691.64	18241.50
	Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net Sales	4884.99	2031.60	2511.79	6916.59	7691.64	18241.50
	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
a)	Precious Metals	(1.98)	1.30	10.44	(0.68)	62.59	58.48
b)	Metals	5.99	6.29	8.53	12.28	19.27	25.35
c)	Minerals & Ores	1.11	(5.92)	9.51	(4.81)	23.71	23.30
d)	Hydrocarbon	4.13	4.24	4.00	8.37	10.87	16.37
e)	Agro Products	(0.18)	(0.72)	0.08	(0.90)	4.30	23.04
f)	Fertilizers	13.72	(0.33)	3.36	13.39	6.23	(21.09)
g)	Others	4.11	(1.26)	2.89	2.86	4.63	6.72
	TOTAL	26.90	3.60	38.81	30.51	131.60	134.17
	Less : i) Interest(Net)	(65.39)	(17.26)	(20.88)	(82.65)	(40.60)	(85.41)
	ii) Other un-allocable expenditure net off unallocable income	48.20	52.08	78.54	100.29	129.28	159.71
	Profit from ordinary activities before tax	44.09	(31.22)	(18.85)	12.87	42.92	59.87
	Capital Employed	821.48	783.12	818.95	821.48	818.95	794.34
a)	Precious Metals	246.44	228.93	245.68	246.44	245.68	238.30
b)	Metals	123.22	114.47	122.84	123.22	122.84	119.15
c)	Minerals & Ores	8.21	7.64	8.19	8.21	8.19	7.95
d)	Hydrocarbon	164.30	152.63	163.79	164.30	163.79	158.87
e)	Agro Products	246.45	228.93	245.69	246.45	245.69	238.30
f)	Fertilizers	-	-	-	-	-	-
g)	Others	32.86	30.52	32.76	32.86	32.76	31.77

Standalone Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at	
	30-Sep-15	31-Mar-15
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	100.00	100.00
(b) Reserves and surplus	1271.82	1259.20
Sub-total - Shareholders' funds	1371.82	1359.20
2 Non-current liabilities		
(a) Other long-term liabilities	29.76	26.46
(b) Long-term provisions	185.29	177.12
Sub-total - Non-current liabilities	215.05	203.58
3 Current liabilities		
(a) Short-term borrowings	260.76	286.65
(b) Trade payables	2157.14	3164.38
(c) Other current liabilities	1194.91	837.60
(d) Short-term provisions	101.41	99.49
Sub-total - Current liabilities	3714.22	4388.12
TOTAL - EQUITY AND LIABILITIES	5301.09	5950.90
B ASSETS		
1 Non-current assets		
(a) Fixed assets	56.12	57.83
(b) Non-current investments	445.66	445.66
(c) Deferred tax assets (net)	227.90	227.90
(d) Long-term loans and advances	90.78	94.06
(e) Other non-current assets	1.05	0.83
Sub-total - Non-current assets	821.51	826.28
2 Current assets		
(a) Current investments	-	-
(b) Inventories	315.42	319.40
(c) Trade receivables	1609.15	3035.08
(d) Cash and cash equivalents	745.17	163.77
(e) Short-term loans and advances	1145.52	1287.89
(f) Other current assets	684.32	318.48
Sub-total - Current assets	4479.58	5124.62
TOTAL - ASSETS	5301.09	5950.90

Note:

(1) The Statutory Auditor's observations in their Limited Review Report on the Standalone Unaudited Financial Results for the quarter ended 30th June, 2015 were on the following issues and remain pending being sub judice:-

(a) 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 ₹ 516.35 crores (USD 78.72 million @ ₹ 65.5925 as on 30.09.2015) and interest/cost thereon up to 30.09.2015 amounting to ₹ 288.31 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. Pending final outcome of the legal proceedings, the management of the company has decided not to make provision for the demand amounting to approx. ₹ 804.66 crore in its books of accounts as on 30.09.2015.

(b) The Hon'ble High Court of Jharkhand 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) has passed an order on 18.06.2015 regarding applicability of pay revision etc. to employees of MICA Division. Subsequent to decision, the management has estimated a liability of ₹ 136 cr. covering all employees of MICA Division. The company has preferred a review petition before the Hon'ble Division Bench of Jharkhand High Court at Ranchi. Pending final outcome of the litigation, no provision has been made in the books of accounts as on 30.09.2015.

(2) 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 has been treated as interest income in the quarter ended 30.09.2015. While the FCI has been objecting to such retention, the company decided to appropriate the retained amount towards receivables and interest income.

(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 in its meeting held on 12th Nov, 2015 & approved by the Board of Directors in their meeting held on 13th Nov, 2015 & limited review of the same has been carried-out by Statutory Auditors of the company.

Place : Bhubaneswar

Dated : 13.11.2015



BY ORDER OF THE BOARD OF DIRECTORS

(Ved Prakash)

Chairman and Managing Director