



No.BS/85/QFR/2016

8th December 2016

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

**Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 30<sup>th</sup> September 2016 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

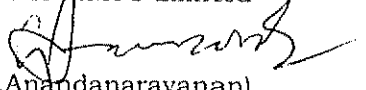
Dear Sir,

Further to our notice of even number dated 29.11.2016 intimating about the meeting of the Board of Directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September 2016, please find enclosed a **copy of Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> September 2016** which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e. 8<sup>th</sup> December, 2016.**

Pursuant to Clause 3 of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015., a copy of the Limited Review Report dated 08.12.2016 on the Unaudited Financial Results for the said quarter from M/s. O.P. Tulsyan & Co., Statutory Auditors is also forwarded herewith.

The results are also being disseminated on company's website at [www.mmtclimited.gov.in](http://www.mmtclimited.gov.in).

Thanking you,

Yours faithfully,  
For MMTC Limited  
  
(G. Anandanarayanan)  
Company Secretary

Encl: as above

**“हिन्दी में लिखे पत्रों का स्वागत है”**

कोर-1, "स्कोप कॉम्प्लेक्स", 7 इंस्टीट्यूशनल 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

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**PAN No. : AAACM1433E**

**CIN : L51909DL1963GO1004033**

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

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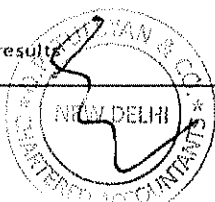
**PART I**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30/09/2016**

(` in Crores, except per share data)

	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)	(Unaudited)	(Unaudited & not subjected to review)	(Unaudited)	(Unaudited & not subjected to review)
1	<b>Income from operations</b>					
	(a) Gross sales/income from operations	1389.95	2780.70	4884.99	4170.65	6916.58
	(b) Other operating income	16.02	1.48	11.37	17.50	14.53
	<b>Total income from operations (not)</b>	<b>1405.97</b>	<b>2782.18</b>	<b>4896.36</b>	<b>4188.15</b>	<b>6931.12</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	52.22	36.77	22.98	88.99	27.04
	(b) Purchases of stock-in-trade	1517.58	2865.31	4671.48	4382.89	6384.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(222.95)	(235.41)	(72.46)	(458.36)	1.85
	(d) Employee benefits expense	44.91	48.68	47.37	93.59	101.80
	(e) Depreciation and amortisation expense	1.11	1.80	1.26	2.91	2.58
	(f) Other expenses					
	(i) Operating expenses	27.72	83.20	248.58	110.92	470.31
	(ii) Administrative expenses	13.92	9.97	11.79	23.89	22.46
	<b>Total expenses</b>	<b>1434.61</b>	<b>2810.32</b>	<b>4931.00</b>	<b>4244.83</b>	<b>7010.56</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(28.64)</b>	<b>(28.14)</b>	<b>(34.64)</b>	<b>(56.68)</b>	<b>(79.44)</b>
4	Other income	31.06	24.54	44.67	55.60	74.79
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2.62</b>	<b>(3.60)</b>	<b>10.03</b>	<b>(1.08)</b>	<b>(4.65)</b>
6	Finance costs	1.57	2.08	5.46	3.65	16.05
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5- 6 )</b>	<b>0.95</b>	<b>(5.68)</b>	<b>4.57</b>	<b>(4.73)</b>	<b>(20.70)</b>
8	Exceptional items	(9.50)	1.33	(40.28)	(8.17)	(35.07)
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>10.45</b>	<b>(7.01)</b>	<b>44.85</b>	<b>3.44</b>	<b>14.37</b>
10	Tax expense	-	-	0.25	-	0.25
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>10.45</b>	<b>(7.01)</b>	<b>44.60</b>	<b>3.44</b>	<b>14.12</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>10.45</b>	<b>(7.01)</b>	<b>44.60</b>	<b>3.44</b>	<b>14.12</b>
14	Other Comprehensive Income (net of tax)	(1.21)	(1.12)	(0.92)	(2.33)	(1.84)
15	<b>Total Comprehensive Income (after tax) (13+14)</b>	<b>9.24</b>	<b>(8.13)</b>	<b>43.68</b>	<b>1.11</b>	<b>12.28</b>
16	Paid-up equity share capital (Face Value of the Share Re.1/-)	100.00	100.00	100.00	100.00	100.00
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
18. i	<b>Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):</b>					
	(a) Basic	0.10	(0.07)	0.45	0.03	0.14
	(b) Diluted	0.10	(0.07)	0.45	0.03	0.14
18. ii	<b>Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):</b>					
	(a) Basic	0.10	(0.07)	0.45	0.03	0.14
	(b) Diluted	0.10	(0.07)	0.45	0.03	0.14

see accompanying note to the financial results



*[Handwritten Signature]*

**PART II**  
Information for the Quarter and Half Year ended on 30/09/2016

	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)	(Unaudited)	(Unaudited & not subjected to review)	(Unaudited)	(Unaudited & not subjected to review)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	-Number of shares	100731238	100731238	100731238	100731238	100731238
	-Percentage of shareholding	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
	-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
	-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	89.93	89.93	89.93

	Particulars	3 months ended 30-Sep-16
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0

**PART III**

**Segmentwise Revenue, Results and Assets & Liabilities**

(₹ In Crores)

	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)	(Unaudited)	(Unaudited & not subjected to review)	(Unaudited)	(Unaudited & not subjected to review)
	<b>Segment Revenue</b>					
	a) Precious Metals	531.02	1074.58	2384.15	1605.60	3647.24
	b) Metals	138.44	157.52	153.95	295.96	362.48
	c) Minerals	270.62	360.98	17.00	631.60	26.55
	d) Coal & Hydrocarbon	167.35	136.11	267.75	303.46	715.92
	e) Agro Products	87.30	33.25	64.48	120.55	71.56
	f) Fertilizer	192.23	1016.41	1995.18	1208.64	2088.08
	g) General Trade/Others	2.99	1.85	2.48	4.84	4.76
	<b>TOTAL</b>	<b>1389.95</b>	<b>2780.70</b>	<b>4884.99</b>	<b>4170.65</b>	<b>6916.59</b>
	Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL
	<b>Net Sales</b>	<b>1389.95</b>	<b>2780.70</b>	<b>4884.99</b>	<b>4170.65</b>	<b>6916.59</b>
	<b>Segment Results</b>					
	Profit/(Loss) before tax and interest from each segment					
	a) Precious Metals	4.55	5.99	(1.98)	10.54	(0.68)
	b) Metals	7.93	9.86	5.99	17.79	12.28
	c) Minerals	9.16	8.14	1.11	17.30	(4.81)
	d) Coal & Hydrocarbon	4.97	4.93	4.13	9.90	8.37
	e) Agro Products	0.60	0.47	(0.18)	1.07	(0.90)
	f) Fertilizer	1.38	1.46	0.23	2.84	(0.10)
	g) General Trade/Others	2.68	1.62	4.11	4.30	2.86
	<b>TOTAL</b>	<b>31.27</b>	<b>32.47</b>	<b>13.41</b>	<b>63.74</b>	<b>17.02</b>
	Less : i) Interest(Net)	(25.97)	(19.92)	(26.40)	(45.89)	(43.66)
	ii) Other un-allocable expenditure net of unallocable income	46.79	59.40	(5.04)	106.19	46.31
	<b>Profit from ordinary activities before tax</b>	<b>10.45</b>	<b>(7.01)</b>	<b>44.85</b>	<b>3.44</b>	<b>14.37</b>



*[Handwritten Signature]*

Segment Assets					
a) Precious Metals	581.78	825.27	763.09	581.78	763.09
b) Metals	81.43	41.43	328.95	81.43	328.95
c) Minerals	92.48	166.32	74.15	92.48	74.15
d) Coal & Hydrocarbon	928.68	755.76	1105.91	928.68	1105.91
e) Agro Products	524.10	347.93	380.16	524.10	380.16
f) Fertilizer	413.61	128.48	284.32	413.61	284.32
g) General Trade/Others	31.74	96.38	119.07	31.74	119.07
h) Unallocated Assets	1296.49	2015.93	2685.39	1296.49	2685.39
<b>TOTAL ASSETS</b>	<b>3950.31</b>	<b>4377.50</b>	<b>5741.04</b>	<b>3950.31</b>	<b>5741.04</b>
Segment Liabilities					
a) Precious Metals	261.90	506.66	676.98	261.90	676.98
b) Metals	146.61	91.75	112.82	146.61	112.82
c) Minerals	104.92	71.46	50.46	104.92	50.46
d) Coal & Hydrocarbon	745.44	623.86	986.03	745.44	986.03
e) Agro Products	694.27	770.67	319.47	694.27	319.47
f) Fertilizer	47.65	49.88	1339.78	47.65	1339.78
g) General Trade/Others	29.10	57.57	76.32	29.10	76.32
h) Unallocated Liabilities	541.85	835.84	807.70	541.85	807.70
<b>TOTAL LIABILITIES</b>	<b>2571.78</b>	<b>3007.69</b>	<b>4369.56</b>	<b>2571.78</b>	<b>4369.56</b>

Reconciliation of Net Profit/(Loss) for the quarter and half year ended 30th Sept 2015 as reported in previous Indian GAAP to Ind AS.

(Rs. in crores)

Particulars	Quarter ended 30-Sept-15	Half year ended 30-Sept-15
Net Profit /(Loss) as reported under previous GAAP	43.84	12.62
<b>Add/(Less) adjustments for Ind AS:</b>		
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	0.92	1.84
Depreciation on investment properties	(0.01)	(0.03)
Depreciation / Impairment of PPE	(0.15)	(0.31)
<b>Net Profit /(Loss) as per Ind AS.</b>	<b>44.60</b>	<b>14.12</b>
<b>Other Comprehensive Income (net of tax):</b>		
Actuarial loss on defined benefit plans	(0.92)	(1.84)
<b>Total Comprehensive Income based on Ind AS</b>	<b>43.68</b>	<b>12.28</b>



**Standalone Statement of Assets and Liabilities**

(₹ In Crores)

Particulars	As at
	30-Sep-16
	(Unaudited)
<b>A ASSETS</b>	
<b>1 Non-current assets</b>	
(a) Property, Plant and Equipment	52.53
(b) Capital work-in-progress	0.40
(c) Investment Property	4.17
(d) Other Intangible assets	0.34
(e) Financial Assets	
(i) Investments	456.12
(ii) Trade receivables	18.40
(iii) Loans	17.57
(iv) Others	101.86
(f) Deferred tax assets (net)	229.30
(g) Other non-current assets	0.01
	<b>880.70</b>
<b>2 Current assets</b>	
(a) Inventories	863.84
(b) Financial Assets	
(i) Trade receivables	509.99
(ii) Cash and cash equivalents	255.26
(iii) Bank balances other than (ii) above	138.53
(iv) Loans	951.31
(v) Others	104.72
(c) Current Tax Assets (Net)	11.91
(d) Other current assets	234.05
	<b>3069.61</b>
<b>TOTAL - ASSETS</b>	<b>3950.31</b>
<b>B EQUITY AND LIABILITIES</b>	
<b>1 Equity</b>	
(a) Equity Share capital	100.00
(b) Other Equity	1278.53
	<b>1378.53</b>
<b>LIABILITIES</b>	
<b>2 Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Trade payables	154.47
(ii) Other financial liabilities (other than those specified in item (b))	206.54
(b) Provisions	186.82
(c) Other non-current liabilities	6.37
	<b>554.20</b>
<b>3 Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	181.79
(ii) Trade payables	747.11
(iii) Other financial liabilities (other than those specified in item (c))	76.59
(b) Other current liabilities	905.22
(c) Provisions	94.66
(d) Current Tax Liabilities (Net)	12.21
	<b>2017.58</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3950.31</b>

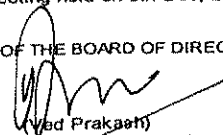
**Note:**

- The current liabilities includes an amount of ₹ 93.38 crore claimed by the company from APSCSCL towards interest on delayed receipt of subsidy pending to be accounted for on final reconciliation.
- The company has adopted Indian Accounting Standards (Ind AS) w.e.f. 1st April 2016 and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th Feb 2015. The comparative figures for the quarter and half year ended 30th Sept 2015 have been restated by the Management as per Ind AS but have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the Company's affairs.
- The Ind AS compliant standalone financial results do not include figures for the previous year ended 31st March 2016 as per SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016.
- The statutory auditors of the Company have carried out the limited review of the financial results for the quarter ended 30th Sept 2016 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Wherever necessary, previous quarter's/year's figures have been re-grouped /re-arranged to make them comparable.
- The above financial results have been reviewed by Audit Committee of Directors & approved by the Board of Directors at their meeting held on 8th Dec. 2016.

Place: New Delhi  
Dated: 08.12.2016



BY ORDER OF THE BOARD OF DIRECTORS

  
 Ved Prakash  
 Chairman and Managing Director

To,  
THE BOARD OF DIRECTORS  
MMTC LIMITED  
NEW DELHI

**INDEPENDENT AUDITORS' REVIEW REPORT**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MMTC Ltd. for the quarter and half year ended on 30th September 2016 prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the 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 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.

Without modifying our report, attention is invited to Note No. 2 to the statement of standalone unaudited financial results referred to above regarding non review of the comparative figures for the corresponding quarter ended 30<sup>th</sup> September 2015 by us.



**O. P TULSYAN & CO.**  
CHARTERED ACCOUNTANTS

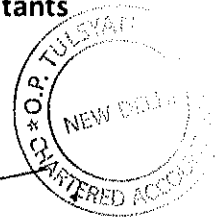
Mailing Address:  
J-1377 Palam Vihar  
Gurgaon- 122017  
Tel.: +91 (124) 236 8884  
[rakesh@optulsy.com](mailto:rakesh@optulsy.com)

The financial results incorporate results of 1 Regional Office, Corporate Office and MICA Division of the Company reviewed by us and 8 Regional Offices reviewed by other auditors specially appointed for this purpose.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results read with Notes thereon, prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 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**

  
**Rakesh Agarwal**  
**Partner**



**Date: 08<sup>th</sup> December 2016**  
**Place: New Delhi**

**(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**