

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

Email: mmmtc@mmtclimited.com Website : www.mmtclimited.com

**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 (net)</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>1434.51</b> | <b>2810.32</b> | <b>4931.00</b>                        | <b>4244.83</b>  | <b>7010.66</b>                        |
| 3      | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>     | <b>(28.54)</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                                 |
| 6      | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>          | <b>2.52</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<br>(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                                                            |                |                |                                       |                 |                                       |

**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>                          |



|                            |                |                |                |                |                |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| 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<br>30-Sept-15 | Half year ended<br>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:**

1. 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.
2. 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.
3. 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.
4. 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.
5. Wherever necessary, previous quarter's/year's figures have been re-grouped /re-arranged to make them comparable.
6. 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

(Sd/-) 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.



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**  
**(Mem No: 081808)**



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