

To,
THE BOARD OF DIRECTORS
MMTC LIMITED

Mailing Address: J-1377 Palam Vihar
Gurgaon 122017
+91 124 2368884
rakesh@optulsy.com

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of MMTC Ltd. (The Company) for the quarter and six month ended on 30th Sept 2018 being prepared by the Company pursuant to the requirements of Regulation 33 read of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. 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.

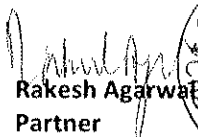
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.

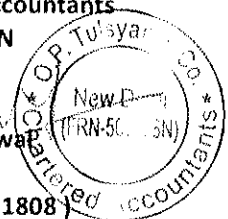
Without modifying our report, attention is invited to outstanding balance of receivables from a related party over the limit sanctioned by the board by Rs. 244.11 Crores against stock hypothecated in favour of the Company, including unrealized interest income amounting to Rs. 62.53 Crores for the period under review.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable IND AS prescribed 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.

Date: 12 November, 2018
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 Dlehi.

011 42288258

BRANCHES : VARANASI, CULCUTTA, 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.com

PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30/09/2018

(₹ in Crores, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	7422.81	5088.05	3648.54	12510.86	9968.62	16450.81
	Other Income	1.43	8.61	22.51	10.04	47.22	63.10
	Total Income	7424.24	5096.66	3671.05	12520.90	10015.84	16513.91
2	Expenses						
	Cost of material consumed	32.41	25.41	39.87	57.82	53.16	131.39
	Purchase of Stock in Trade	7454.92	3606.94	3424.30	11061.86	9051.68	14471.40
	Changes in inventories of finished goods, stock in trade and work in progress	(446.98)	1151.24	(16.00)	704.26	204.11	652.14
	Employees' Benefit Expenses	61.15	70.13	60.08	131.28	117.94	259.28
	Finance Cost	13.16	10.07	2.55	23.23	4.88	16.60
	Depreciation & Amortization Expenses	1.40	1.35	1.52	2.75	2.68	5.24
	Other Expenses						
	(i) Operating expenses	243.59	205.07	134.22	448.66	516.90	862.43
	(ii) Administrative expenses	15.25	12.87	9.61	28.12	20.40	47.89
	Total expenses	7374.90	5083.08	3656.15	12457.98	9971.75	16446.37
3	Profit/(loss) before exceptional items and tax (1-2)	49.34	13.58	14.90	62.92	44.09	67.54
4	Exceptional Items (Income)/Expense	1.59	1.49	0.81	3.08	2.42	8.41
5	Profit Before Tax (3-4)	47.75	12.09	14.09	59.84	41.67	59.13
6	Tax expense						
	Current tax	16.07	2.15	2.46	18.22	11.91	13.35
	Adjustments relating to prior periods	-	-	-	-	-	(0.03)
	Deferred tax	-	-	-	-	-	(3.03)
	Total Tax Expenses	16.07	2.15	2.46	18.22	11.91	10.29
7	Profit/(loss) for the Period (5-6)	31.68	9.94	11.63	41.62	29.76	48.84
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	-Remeasurements of the defined benefit plans	0.09	0.12	(0.09)	0.21	(0.16)	5.36
	-Equity Instruments through other comprehensive income	(0.61)	0.33	(0.38)	(0.28)	(0.01)	(0.86)
	-Income Tax relating to these items	-	-	-	-	-	(1.85)
	Other Comprehensive Income (Net of Tax)	(0.52)	0.45	(0.47)	(0.07)	(0.17)	2.65
9	Total Comprehensive Income for the period (7+8)	31.16	10.39	11.16	41.55	29.59	51.49
	Earnings per equity share :						
	(1) Basic	0.21	0.07	0.08	0.28	0.20	0.33
	(2) Diluted	0.21	0.07	0.08	0.28	0.20	0.33

PART II

Information for the Quarter and Half Year ended on 30/09/2018

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	151096857	151096857	100731238	151096857	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	1348903143	1348903143	899268762	1348903143	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-18
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	4
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	1

PART III

Segmentwise Revenue, Results and Assets & Liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	5056.17	2544.61	2127.79	7600.78	6186.84	10107.79
b) Metals	815.57	222.01	420.48	1037.58	736.10	1203.09
c) Minerals	104.37	24.05	249.45	128.42	734.51	1316.99
d) Coal & Hydrocarbon	451.93	390.17	164.59	842.10	305.16	779.18
e) Agro Products	272.48	861.21	139.63	1133.69	277.98	1084.96
f) Fertilizers	720.22	1044.86	538.11	1765.08	1699.27	1902.22
g) Others	2.07	1.14	8.49	3.21	28.76	56.58
TOTAL	7422.81	5088.05	3648.54	12510.86	9968.62	16450.81
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net revenue	7422.81	5088.05	3648.54	12510.86	9968.62	16450.81
Segment Results						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	29.84	9.07	7.12	38.91	15.04	47.16
b) Metals	71.62	63.18	40.36	134.80	79.35	169.02
c) Minerals	12.24	0.40	7.36	12.64	21.29	46.51
d) Coal & Hydrocarbon	17.45	10.86	4.55	28.31	15.42	31.13
e) Agro Products	3.60	11.41	3.62	15.01	4.93	29.66
f) Fertilizers	2.46	3.78	0.75	6.24	2.20	3.26
g) Others	1.66	0.69	2.40	2.35	4.54	6.71
TOTAL	138.87	99.39	66.16	238.26	142.77	333.45
Less :						
i) Interest(Net)	12.82	8.71	(18.18)	21.53	(30.42)	(0.08)
ii) Other un-allocable expenditure net of unallocable income	78.30	78.59	70.25	156.89	131.52	274.40
Profit from ordinary activities before tax	47.75	12.09	14.09	59.84	41.67	59.13

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
a) Precious Metals	1003.62	513.74	612.47	1003.62	612.47	574.71
b) Metals	2391.03	2240.23	1418.80	2391.03	1418.80	1700.13
c) Minerals	69.30	58.70	124.22	69.30	124.22	204.49
d) Coal & Hydrocarbon	522.65	581.86	606.15	522.65	606.15	424.77
e) Agro Products	174.02	788.80	1812.67	174.02	1812.67	777.05
f) Fertilizers	762.12	135.67	41.63	762.12	41.63	480.39
g) Others	80.19	81.26	38.90	80.19	38.90	445.40
h) Unallocated Assets	553.40	1317.21	998.62	553.40	998.62	810.61
TOTAL ASSETS	5556.33	5717.47	5653.46	5556.33	5653.46	5417.55
Segment Liabilities						
a) Precious Metals	938.84	510.03	330.08	938.84	330.08	509.62
b) Metals	111.85	84.65	86.28	111.85	86.28	73.15
c) Minerals	60.44	112.62	102.38	60.44	102.38	179.61
d) Coal & Hydrocarbon	407.30	412.82	569.35	407.30	569.35	398.68
e) Agro Products	192.77	1436.59	2135.69	192.77	2135.69	1418.63
f) Fertilizers	58.34	84.69	60.16	58.34	60.16	387.87
g) Others	6.58	5.71	37.96	6.58	37.96	37.16
h) Unallocated Liabilities	2325.38	1610.52	897.57	2325.38	897.57	963.38
TOTAL LIABILITIES	4101.50	4257.63	4219.47	4101.50	4219.47	3968.10

Standalone Statement of Assets and Liabilities

Particulars	As at	As at
	30-Sep-18	31-Mar-18
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	46.25	46.68
Capital work-in-progress		



Investment Property	3.86	3.94
Other Intangible assets	1.12	1.46
Financial Assets		
Investments	452.74	453.03
Trade receivables	-	-
Loans	12.31	9.06
Others	53.52	58.99
Deferred tax assets (net)	235.61	235.61
Other non-current assets	23.63	26.23
	829.04	835.00
2 Current assets		
Inventories	1005.31	1711.48
Financial Assets		
Investments	-	-
Trade receivables	116.80	353.16
Cash and cash equivalents	16.17	50.08
Bank balances other than above	15.99	17.82
Loans	6.76	2.82
Others	214.03	7.71
Current Tax Assets (Net)	24.05	13.56
Other current assets	3328.18	2425.92
	4727.29	4582.55
TOTAL - ASSETS	5556.33	5417.55
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	100.00
Other Equity	1304.83	1349.45
	1454.83	1449.45
LIABILITIES		
2 Non-current liabilities		
Provisions	191.26	184.16
	191.26	184.16
3 Current liabilities		
Financial Liabilities		
Borrowings	850.01	519.26
Trade payables	1313.57	1064.67
Other financial liabilities	242.62	242.81
Other current liabilities	1362.97	1805.05
Provisions	107.35	136.65
Current Tax Liabilities (Net)	33.72	15.50
	3910.24	3783.94
TOTAL - EQUITY AND LIABILITIES	5556.33	5417.55

Note:

(1) MMTC Limited & IL&FS promoted JVs M/s Haldia Free Trade Warehousing Pvt. Ltd. & Kandla Free Trade Warehousing Pvt. Ltd. on 50 : 50 basis in which the company has invested total ₹ 32.99 crore (equity - ₹ 0.01 crore & advance - ₹ 32.98 crore). Keeping in view of recent reports about liquidity issues being faced by IL&FS, it is clarified that the company has no direct exposure on IL&FS.

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

(3) The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(4) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 12th November 2018 and approved by the Board of Directors in the meeting held on the same day.

Place: New Delhi

Dated: 12.11.2018



BY ORDER OF THE BOARD OF DIRECTORS

(Ved Prakash)

Chairman and Managing Director
DIN: 2988628