

Core #1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi -110003.
 Phone No:24362200; 24361889 Fax No. 24360724
 Email: gananarayanan@mmtclimited.com
 Website : www.mmtclimited.com
 CIN: L51909DL1963GOI004033

No.BS/85/QFR/2016

29th May 2018

The Manager, Listing Department, National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	The Manager, Listing Department, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001
Symbol & Series: MMTC/EQ	Company Scrip Code: 513377

Sub: Outcome of Board Meeting held on 29TH May, 2018

Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 29th May, 2018 approved the following;

1. Audited Standalone Financial Results for the quarter and year ended 31st March, 2018.
2. Audited Consolidated Financial Results for the year ended 31st March, 2018
3. Auditor's Report on Standalone & Consolidated Financial Results .

Further in compliance of Regulation 43 of the Listing Regulations, we hereby inform that the Board of Directors of the Company has recommended a dividend of Re. 0.30 per share for year ended March 31, 2018 on equity share capital as on 31.03.2018 which works out to Re. 0.20 per share post bonus share allotted on 07.05.2018. The dividend if approved by the Shareholders at the Annual General Meeting of the Company will be paid/dispatched within 30 days from the date of declaration.

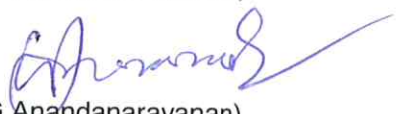
A copy of Standalone and Consolidated Audited Financial Results along with Auditor's Report on Financial Results and Declaration of 'Unmodified Opinion' (Both for Standalone & Consolidated Financial Statements) as mentioned above are enclosed.

The aforesaid results are also being disseminated on Company's website at www.mmtclimited.com

The Board meeting commenced at 03:30 PM & concluded at 05:55 PM

This is for your information & record.

Yours faithfully,
For MMTC Limited,


 (G. Anandanarayanan)
 Company Secretary



No.BS/85/QFR/2016

29th May 2018

The Manager, Listing Department, National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	The Manager, Listing Department, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001
Symbol & Series: MMTC/EQ	Company Scrip Code: 513377

Sub: Declaration regarding Audit Reports with unmodified Opinion under Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Sir/Madam,

With reference to the above, we hereby declare that the Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial results for the year ended 31st March 2018.

This is for your information and records.

Yours faithfully,
For MMTC Limited,

(Ved Prakash)
Chairman & Managing Director

“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

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

PAN No. : AAACM1433E
CIN : L51909DL1963GOI004033

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

PART I Email : mmtc@mmtclimited.com Website : www.mmtclimited.com

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31/03/2018

(₹ in Crores, except per share data)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income							
Revenue From Operations	3,095.08	3,387.11	2,538.22	16,450.81	11,708.36	16,451.01	11,826.98
Other Income	15.63	0.25	7.15	63.10	42.30	45.66	44.85
Total Income	3,110.71	3,387.36	2,545.37	16,513.91	11,750.66	16,496.67	11,871.83
2 Expenses							
Cost of material consumed	33.04	45.19	17.16	131.39	111.75	131.39	111.75
Purchase of Stock in Trade	2,555.13	2,864.59	2,732.96	14,471.40	12,822.25	14,471.37	12,910.59
Changes in inventories of finished goods, stock in trade and work in progress	262.48	185.55	(478.65)	652.14	(1,967.94)	652.60	(1,967.93)
Employees' Benefit Expenses	79.49	61.85	56.60	259.28	195.68	262.82	199.93
Finance Cost	6.74	4.98	14.41	16.60	21.27	16.61	21.41
Depreciation & Amortization Expenses	1.25	1.31	2.86	5.24	6.68	5.36	6.80
Other Expenses							
(i) Operating expenses	143.94	201.59	214.96	862.43	517.85	862.75	544.59
(ii) Administrative expenses	16.70	10.79	15.10	47.89	53.17	48.98	54.57
Total expenses	3,098.77	3,375.85	2,575.40	16,446.37	11,760.71	16,451.88	11,881.71
3 Profit/(loss) before exceptional items and tax	11.94	11.51	(30.03)	67.54	(10.04)	44.79	(9.88)
4 Share of Profit / (loss) of joint venture						11.36	(86.95)
5 Profit/(loss) before exceptional items and tax including JV	11.94	11.51	(30.03)	67.54	(10.04)	56.15	(96.83)
6 Exceptional Items	4.88	1.11	1.85	8.41	(91.27)	8.41	(91.27)
7 Profit Before Tax	7.06	10.40	(31.88)	59.13	81.23	47.74	(5.56)
8 Tax expense							
Current tax	(2.70)	4.14	(7.03)	13.35	28.20	13.27	28.23
Adjustments relating to prior periods	(0.03)	-	(0.75)	(0.03)	(0.75)	(0.02)	(0.75)
Deferred tax	(3.03)	-	(3.28)	(3.03)	(3.28)	(3.03)	(3.28)
9 Profit/(loss) for the Period	12.82	6.26	(20.82)	48.84	57.06	37.52	(29.76)
10 Other Comprehensive Income							
i) Items that will not be reclassified to profit or loss:							
-Remeasurements of the defined benefit plans	5.60	(0.08)	3.70	5.36	0.28	5.36	0.28
-Equity Instruments through other comprehensive income	(0.59)	(0.26)	0.81	(0.86)	0.81	(0.86)	0.81
-Share of Other Comprehensive Income in Joint Venture (net of tax)						0.01	0.22
-Income Tax relating to these items	(1.85)	-	(0.10)	(1.85)	(0.10)	(1.85)	(0.10)
ii) Items that will be reclassified to profit or loss:							
-Exchange differences in translating financial statements of foreign operations						(0.05)	(2.33)
Other Comprehensive Income	3.16	(0.34)	4.41	2.65	0.99	2.61	(1.12)
11 Total Comprehensive Income for the period	15.98	5.92	(16.41)	51.49	58.05	40.13	(30.88)
Earnings per equity share :							
(1) Basic	0.13	0.06	(0.21)	0.49	0.57	0.38	(0.30)
(2) Diluted	0.13	0.06	(0.21)	0.49	0.57	0.38	(0.30)

PART II

Information for the Quarter and Year ended on 31/03/2018

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
-Number of shares	100731238	100731238	100731238	100731238	100731238	100731238	100731238
-Percentage of shareholding	10.07	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	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	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	89.93



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	Particulars	3 months ended 31-Mar-18					
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 Assets & Liabilities (₹ in Crores)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue							
a) Precious Metals	1,517.72	2,403.23	1,734.00	10,107.79	6,044.79	10,107.70	6,044.76
b) Metals	160.89	306.10	254.50	1,203.09	774.36	1,203.09	777.17
c) Minerals	352.47	230.01	319.79	1,316.99	1,287.36	1,316.99	1,287.36
d) Coal & Hydrocarbon	321.58	152.44	129.85	779.18	639.70	779.47	667.77
e) Agro Products	585.84	221.14	45.72	1,084.96	236.49	1,084.96	236.49
f) Fertilizers	155.34	47.61	42.52	1,902.22	2,673.41	1,902.22	2,761.18
g) Others	1.24	26.58	11.84	56.58	52.25	56.58	52.25
TOTAL	3,095.08	3,387.11	2,538.22	16,450.81	11,708.36	16,451.01	11,826.98
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Net revenue	3,095.08	3,387.11	2,538.22	16,450.81	11,708.36	16,451.01	11,826.98
Segment Results							
Profit/(Loss) before tax and interest from each segment							
a) Precious Metals	14.67	17.45	12.54	47.16	49.12	47.16	49.13
b) Metals	45.94	43.73	31.12	169.02	103.96	169.02	103.89
c) Minerals & Ores	18.33	6.89	9.50	46.51	35.92	46.50	35.92
d) Hydrocarbon	11.84	3.87	0.43	31.13	22.03	31.13	22.02
e) Agro Products	8.29	16.44	0.50	29.66	4.63	29.66	4.63
f) Fertilizers	0.71	0.35	(1.52)	3.26	3.10	3.09	3.75
g) Others	0.72	1.45	(4.68)	6.71	1.78	6.71	1.78
TOTAL	100.50	90.18	47.89	333.45	220.54	333.27	221.12
Less : i) Interest(Net)	15.90	14.44	10.91	(0.08)	(8.82)	(1.77)	(9.05)
ii) Other un-allocable expenditure net off unallocable income	77.54	65.34	68.86	274.40	148.13	298.66	148.78
Profit from ordinary activities before tax	7.06	10.40	(31.88)	59.13	81.23	36.38	81.39
Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Assets							
a) Precious Metals	574.71	483.61	638.38	574.71	638.38	574.71	638.38
b) Metals	1700.13	1481.59	1,121.99	1700.13	1121.99	1700.13	1121.93
c) Minerals	204.49	164.84	224.72	204.49	224.72	204.49	224.72
d) Coal & Hydrocarbon	424.77	796.76	396.02	424.77	396.02	427.35	399.18
e) Agro Products	777.05	1763.64	2,022.71	777.05	2022.71	777.05	2022.69
f) Fertilizer	480.39	8.11	25.03	480.39	25.03	480.45	24.85
g) Others	445.40	57.77	485.17	445.40	485.17	445.40	485.17
h) Unallocated Assets	810.61	1270.61	1,164.28	810.61	1164.28	562.87	930.87
TOTAL ASSETS	5,417.55	6,026.93	6,078.29	5,417.55	6,078.29	5,172.45	5,847.79
Segment Liabilities							
a) Precious Metals	509.62	386.96	484.85	509.62	484.85	509.62	484.85
b) Metals	73.15	44.49	106.00	73.15	106.00	73.61	106.40
c) Minerals	179.61	138.60	167.01	179.61	167.01	179.62	167.01
d) Coal & Hydrocarbon	398.68	539.28	652.11	398.68	652.11	398.60	653.25
e) Agro Products	1418.63	1993.68	2287.01	1418.63	2287.01	1418.64	2287.20
f) Fertilizer	387.87	67.71	68.19	387.87	68.19	388.62	68.62
g) Others	37.16	58.53	91.62	37.16	91.62	37.16	91.62
h) Unallocated Liabilities	963.38	1363.79	787.43	963.38	787.43	963.88	788.10
TOTAL LIABILITIES	3,968.10	4,593.04	4,644.22	3,968.10	4,644.22	3,969.75	4,647.05



(₹ in Crores)				
Particulars	Standalone		Consolidated	
	(Audited)		(Audited)	
	As at		As at	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
A ASSETS				
1 Non-current assets				
Property, Plant and Equipment	46.68	50.22	47.09	50.74
Capital work-in-progress	-	0.04	-	0.04
Investment Property	3.94	4.09	3.94	4.09
Other Intangible assets	1.46	2.14	1.46	2.14
Investments accounted for using the equity method	-	-	109.49	103.42
Financial Assets				
Investments	453.03	484.51	18.95	47.38
Trade receivables	-	8.49	-	8.48
Loans	9.06	140.29	9.06	140.30
Others	58.99	35.23	58.98	35.23
Deferred tax assets (net)	235.61	232.58	235.61	232.58
Other non-current assets	26.23	34.58	26.23	34.58
	835.00	992.17	510.81	658.98
2 Current assets				
Inventories	1711.48	2366.78	1711.08	2366.84
Financial Assets				
Investments	-	96.00	-	96.00
Trade receivables	353.16	505.83	355.41	508.74
Cash and cash equivalents	50.08	361.67	51.08	362.97
Bank balances other than above	17.82	67.18	92.62	164.45
Loans	2.82	4.08	2.82	4.08
Others	7.71	11.72	8.96	12.58
Current Tax Assets (Net)	13.56	27.92	13.56	27.93
Other current assets	2425.92	1644.94	2426.11	1645.22
	4582.55	5086.12	4661.64	5188.81
TOTAL - ASSETS	5417.55	6078.29	5172.45	5847.79
B EQUITY AND LIABILITIES				
1 Equity				
Equity Share capital	100.00	100.00	100.00	100.00
Other Equity	1349.45	1334.07	1102.70	1100.74
	1449.45	1434.07	1202.70	1200.74
LIABILITIES				
2 Non-current liabilities				
Provisions	184.16	187.69	184.15	187.70
	184.16	187.69	184.15	187.70
3 Current liabilities				
Financial Liabilities				
Borrowings	519.26	440.18	519.26	440.18
Trade payables	1064.67	688.94	1064.83	689.00
Other financial liabilities	242.81	187.27	244.06	189.49
Other current liabilities	1805.05	3038.23	1805.23	3038.29
Provisions	136.65	74.28	136.72	74.70
Current Tax Liabilities (Net)	15.50	27.63	15.50	27.69
	3783.94	4456.53	3785.60	4459.35
TOTAL - EQUITY AND LIABILITIES	5417.55	6078.29	5172.45	5847.79

Note:

(1) The Board of Directors have recommended final dividend @ ₹ 0.30 per share for year ended March 31, 2018 (@ ₹ 0.30 per fully paid equity share for year ended March 31, 2017) on equity share capital as on 31.3.2018 which works out to ₹ 0.20 per share post bonus share allotted on 7.5.2018. Proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

(3) The financial results for the Quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year 2017-18 and the published year to date figures upto the third quarter of the current financial year.

(4) The above financial results have been reviewed by Audit Committee of Directors & approved by the Board of Directors at their meeting held on 29th May, 2018 and are subject to review by C&AG under section 143(6) of the Companies Act 2013.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi

Dated: 29.05.2018

(Ved Prakash)

Chairman and Managing Director



Auditors' Report on Annual Standalone Financial Results of MMTC Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

**THE BOARD OF DIRECTORS
MMTC LTD.**

We have audited the accompanying quarterly Financial Results of MMTC Limited ("the Company"), for the quarter ended 31st March, 2018 and the year to date results for the period from 1st April, 2017 to 31st March, 2018, ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No.: CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of reviewed standalone financial results for the nine months period ended 31st December, 2017, the audited annual standalone financial Statements as at and for the year ended 31st March, 2018 and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



HO: B-27/5, (D.S.), Near Raja Garden Flyover, Ramesh Nagar, New Dlehi.

011 42288258

BRANCHES : VARANASI, CULCUTTA, LUCKNOW, RANCHI, GOBINDGARH

Based on our audit as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results :-

- i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as modified by Circular No.: CIR/CFD/FAC/62/2016 dated 5th July, 2016: and
- ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information of the Company for the quarter ended 31st March, 2018 as well as year to date results for the period 1 April 2017 to 31 March, 2018.

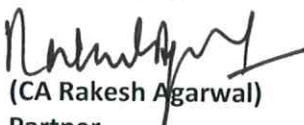
The statement includes the results for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to audit.

Other Matter:

The Statement incorporates results of 1 Regional Office and Corporate Office of the Company audited by us and 8 Regional Offices audited by other auditors.

Our Report is not modified in respect of this matter.

Place: New Delhi
Date: 29.05.2018

For O.P Tulsyan & Company
Chartered Accountants
FRN.: 500028N

(CA Rakesh Agarwal)
Partner
(M.N.:081808)



Auditors' Report On Annual Consolidated Financial Results of MMTC Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

**THE BOARD OF DIRECTORS OF
MMTC LTD.**

We have audited the accompanying Consolidated Financial Results of MMTC Limited (hereinafter referred to as "the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its Joint Ventures, for the year to date period from 1st April, 2017 to 31st March, 2018, ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No.: CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").

These year to date consolidated financial results have been prepared on the basis of audited annual consolidated financial statements, and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Holding Company's Management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act,2013, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statements. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiary and Joint Ventures referred to in Other Matter paragraph below, the statement:

HO: B-27/5, (D.S.), Near Raja Garden Flyover, Ramesh Nagar, New Delhi.
011 42288258



BRANCHES : VARANASI, CULCUTTA, LUCKNOW, RANCHI, GOBINDGARH

- a) Include the financial results of the following entities:

Subsidiary(Foreign)-

MMTC Transnational Pte Ltd., Singapore

Joint Ventures-

Free Trade Warehousing Pvt. Ltd.

MMTC Pamp India Pvt. Ltd. (Unaudited)

Sical Iron ore Terminal Ltd.

Neelachal Ispat Nigam Limited

TM Mining Company Ltd.

- b) is presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as modified by Circular No.: CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1st April, 2017 to 31st March,2018.

Other Matters:

1. We did not audit the financial statements / financial information of one wholly owned subsidiary incorporated in Singapore – MMTC Transnational Pte Ltd whose financial statement reflect total assets of Rs 157.08 cr, net assets of Rs 75.26 cr as at 31st March, 2018, total revenues of Rs 78.73 cr and net cash outflows of Rs 22.72 cr and total net loss of Rs 3.18 cr for the year ended on that date, as considered in the consolidated financial statements.
2. The Statement also include the Group's share of net profit/loss NIL for the year ended 31st March, 2018 in joint venture – M/s Sical Iron Ore Terminal Ltd as considered in the consolidated financial statements, whose financial statements / financial information have not been audited by us.
3. The Statements do not include group's share of loss in three joint ventures – M/s Free Trade Warehousing Pvt Ltd, M/s T M Mining Company Ltd and M/s Neelachal Ispat Nigam Ltd as the Group's share of their respective accumulated losses has exceeded the carrying value of the investment in the respective aforesaid joint ventures of the Holding Company in earlier years. The financial statements / financial information of these joint venture companies have not been audited by us.
4. The Statements also include the Group's share of net profit (including other comprehensive income) of Rs 11.37 cr for the year ended 31st March 2018 as considered in the consolidated financial statements in respect of joint venture M/s MMTC Pamp India Pvt. Ltd. whose financial statements/financial information are unaudited.



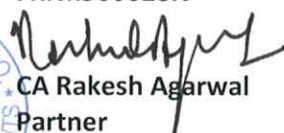
5. The Statements do not include the Group's share of net profit/(loss) for the year ended 31st March 2018 in joint venture MMTC Gitanjali Limited, as its financial statements / financial information is not available .

Our opinion is not modified in respect of these matters.

Place: New Delhi
Date: 29.05.2018

For O.P Tulsyan & Company
Chartered Accountants
FRN.:500028N




CA Rakesh Agarwal
Partner
M.N.:081808