



BS/SE.S/325/2016

13.02.2017

The Listing Department, National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051	Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400001
Symbol & Series: MMTC /EQ	Company Scrip Code: 513377

**Sub: Unaudited Financial Result For the Quarter & Nine months ended on
December 31 , 2016.**

Dear Sir,

The Board of Director of the company today at their meeting considered and taken on record the unaudited financial result for the quarter and nine months ended on December 31,2016 in compliance of SEBI (Listing Obligations And Disclosures Requirements), 2015 and (Indian Accounting Standard Rules)2015.('Ind AS Rules').

Enclosed herewith unaudited Quarterly Financial Result and Limited Review Report in the prescribed format as per SEBI (Listing Obligations And Disclosures Requirements), 2015.

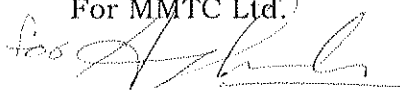
Quarterly Financial Result will be published in the newspaper in compliance with SEBI (Listing Obligations And Disclosures Requirements)2015.

Our Board Meeting commenced at 03:30 pm and ended on 06:40 pm .

We kindly request you to please take the same on record.

Thanking You ,

Yours faithfully,
For MMTC Ltd.


(G Anandanarayanan)
Company Secretary.

“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 : L51909DL1963GOI004033

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rakesh@optulsyam.com

To,
THE BOARD OF DIRECTORS
MMTC LIMITED

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MMTC Ltd. for the quarter and nine month ended on 31st December 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. 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.

Without modifying our report, attention is invited to Note No. 1 to the statement of standalone unaudited financial results referred to above relating to recognition of Rs. 93.38 Crores as interest income charged and adjusted from the dues refundable to State Government. The interest is recognized during the quarter ended December 2016 on account of delay in the release of subsidy by the Central Government relating to transactions of Import of RBD Palm Oil on behalf of the state government during the years 2008 to 2013.

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

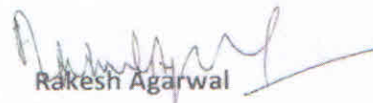
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BRANCHES : VARANASI, CULCUTTA, LUCKNOW, RANCHI, GOBINDGARH

Based on our review conducted as above and upon consideration of report of other auditors in respect of 08 Regional Offices, 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: 13/02/2017
Place: New Delhi

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 Nine Month period Ended on 31/12/2016 (₹ In Crores, except per share data)

	Particulars	Quarter Ended			Nine Month period Ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Gross sales/Income from operations	4939.65	1389.95	3584.76	9110.30	10508.65
	(b) Other operating income	10.09	33.01	50.64	59.64	98.82
	Total income from operations (net)	4949.74	1422.96	3635.40	9170.14	10607.47
2	Expenses					
	(a) Cost of materials consumed	5.60	52.22	25.16	94.59	52.20
	(b) Purchases of stock-in-trade	5706.40	1517.58	3531.47	10089.29	9915.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1030.93)	(222.95)	(215.10)	(1489.29)	(213.25)
	(d) Employee benefits expense	45.49	44.91	47.69	139.08	149.49
	(e) Depreciation and amortisation expense	0.91	1.11	1.29	3.82	3.87
	(f) Other expenses					
	(i) Operating expenses	191.97	27.72	215.86	302.89	683.86
	(ii) Administrative expenses	14.18	13.92	15.92	38.07	40.69
	Total expenses	4933.62	1434.61	3622.29	9178.45	10632.85
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	16.12	(11.55)	13.11	(8.31)	(26.38)
4	Other income	11.80	14.07	20.04	35.15	53.88
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	27.92	2.52	33.15	26.84	28.50
6	Finance costs	3.21	1.57	7.83	6.86	23.88
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	24.71	0.95	25.32	19.98	4.62
8	Exceptional items	(84.95)	(9.50)	(4.42)	(93.12)	(39.49)
9	Profit from ordinary activities before tax (7-8)	109.66	10.45	29.74	113.10	44.11
10	Tax expense	35.23	-	9.85	35.23	10.10
11	Net Profit from ordinary activities after tax (9-10)	74.43	10.45	19.89	77.87	34.01
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	74.43	10.45	19.89	77.87	34.01
14	Other Comprehensive Income (net of tax)	(1.09)	(1.21)	(0.92)	(3.42)	(2.76)
15	Total Comprehensive Income (after tax) (13+14)	73.34	9.24	18.97	74.45	31.25
16	Paid-up equity share capital (Face Value of the Share Re. 1/-)	100.00	100.00	100.00	100.00	100.00
17. i	Earnings per share (before extraordinary items) (of ₹ 1/- each) (not annualised):					
	(a) Basic	0.74	0.10	0.20	0.78	0.34
	(b) Diluted	0.74	0.10	0.20	0.78	0.34
17. ii	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):					
	(a) Basic	0.74	0.10	0.20	0.78	0.34
	(b) Diluted	0.74	0.10	0.20	0.78	0.34
	see accompanying note to the financial results					

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PART II						
Information for the Quarter and Nine Month period ended on 31/12/2016						
	Particulars	Quarter Ended			Nine Month period Ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A	PARTICULARS OF SHAREHOLDING					
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
		3 months ended 31-Dec-16				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					0
	Received during the quarter					2
	Disposed of during the quarter					2
	Remaining unresolved at the end of the quarter					0

PART III						
Segmentwise Revenue, Results and Assets & Liabilities						
₹ in Crores						
Particulars	Quarter Ended			Nine Month period Ended		
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Segment Revenue						
a) Precious Metals	2703.18	531.02	2245.68	4308.78	5692.92	
b) Metals	168.97	138.44	65.55	464.93	435.33	
c) Minerals	335.97	270.62	205.09	967.57	231.64	
d) Coal & Hydrocarbon	206.39	187.35	191.40	509.85	907.32	
e) Agro Products	67.32	87.30	150.81	187.87	222.37	
f) Fertilizer	1422.25	192.23	724.49	2630.89	2812.57	
g) General Trade/Others	35.57	2.99	1.74	40.41	6.50	
TOTAL	4939.65	1389.95	3584.76	9110.30	10508.65	
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	
Net Sales	4939.65	1389.95	3584.76	9110.30	10508.65	
Segment Results						
Profit before tax and interest from each segment						
a) Precious Metals	26.04	4.55	19.63	36.58	27.15	
b) Metals	25.40	23.57	22.74	72.84	75.81	
c) Minerals	9.12	9.16	5.43	26.42	4.69	
d) Coal & Hydrocarbon	9.10	6.32	5.12	21.60	16.07	
e) Agro Products	3.05	0.60	24.67	4.13	25.64	
f) Fertilizer	1.78	1.38	3.97	4.62	14.69	
g) General Trade/Others	2.16	2.68	1.01	6.46	4.62	
TOTAL	76.66	48.26	82.57	172.65	168.67	
Less: i) Interest(Net)	(6.09)	(8.98)	4.28	(19.73)	(11.26)	
ii) Other un-allocable expenditure net of unallocable income	(26.91)	46.79	48.55	79.28	135.82	
Profit from ordinary activities before tax	109.66	10.45	29.74	113.10	44.11	

12/12

12/12



Segment Assets					
a) Precious Metals					
b) Metals	466.99	581.78	1600.52	466.99	1600.52
c) Minerals	1049.88	81.43	760.50	1049.88	760.50
d) Coal & Hydrocarbon	201.91	92.48	173.41	201.91	173.41
e) Agro Products	1197.93	928.68	1256.94	1197.93	1256.94
f) Fertilizer	1419.84	524.10	402.84	1419.84	402.84
g) General Trade/Others	159.90	413.61	710.75	159.90	710.75
h) Unallocated Assets	122.17	31.74	119.02	122.17	119.02
TOTAL ASSETS	1093.11	1296.49	792.63	1093.11	792.63
Segment Liabilities	5711.73	3950.31	5816.61	5711.73	5816.61
a) Precious Metals					
b) Metals	294.57	261.90	1507.47	294.57	1507.47
c) Minerals	88.97	146.61	124.99	88.97	124.99
d) Coal & Hydrocarbon	177.52	104.92	157.56	177.52	157.56
e) Agro Products	1046.38	745.44	1022.30	1046.38	1022.30
f) Fertilizer	1066.22	694.27	223.15	1066.22	223.15
g) General Trade/Others	123.85	47.65	75.05	123.85	75.05
h) Unallocated Liabilities	114.57	29.10	65.30	114.57	65.30
TOTAL LIABILITIES	1347.25	541.89	1250.34	1347.25	1250.34
	4259.33	2571.78	4426.16	4259.33	4426.16

Reconciliation of Net Profit for the quarter and Nine Month period ended 31st Dec 2015 as reported in previous Indian GAAP to Ind AS.

Particulars	(Rs. in crores)	
	Quarter ended 31-Dec-15	Nine Month period ended 31-Dec-15
Net Profit as reported under previous GAAP		
Add/(Less) adjustments for Ind AS:	19.14	31.76
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income		
Depreciation on investment properties	0.92	2.76
Depreciation / Impairment of PPE	(0.02)	(0.06)
Net Profit as per Ind AS:	(0.15)	(0.45)
Other Comprehensive Income (net of tax):	19.89	34.01
Actuarial loss on defined benefit plans		
Total Comprehensive Income based on Ind AS	(0.92)	(2.76)
Note:	18.97	31.25

1. Exceptional Items include interest income of ₹ 93.38 crore charged from State Government on account of delay in the release of subsidy by the Central Government. The subsidy was due on the transactions pertaining to import of RBD Palm Oil during 2008 to 2013 for State Government under a notified scheme of Central Government. On the receipt of subsidy from Central Government, during the current year, the company recognised the aforesaid interest income in its books by appropriating it from the dues payable to State Government.
2. Other operating income of the company, includes interest income received from activities incidental to trade, which was grouped as other income in the previous quarters. The figures of previous quarters and corresponding nine months period of last year has also been regrouped. Due to such regrouping, there is no impact on the net profit of the company.
3. 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 nine months ended 31st Dec 2015 have been restated as per Ind AS.
4. The Unaudited Ind AS compliant standalone financial results do not include figures for the previous year ended 31st March 2016 as per SEBI circular CIR/CFD/IFAC/62/2016 dated 5th July 2016.
5. The statutory auditors of the Company have carried out the limited review of the financial results for the quarter ended 31st Dec 2016 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
6. Wherever necessary, previous quarter's/year's figures have been re-grouped /re-arranged to make them comparable.
7. The above financial results have been reviewed by Audit Committee of the Board of Directors in the meeting held on 13th Feb, 2017 and approved by the Board of Directors in the meeting held on same day.

Place: New Delhi

Dated: 13.02.2017

BY ORDER OF THE BOARD OF DIRECTORS

(Ved Prakash)

Chairman-and-Managing Director

