

BY Courier/BY FAX

No.BS/85/QFR/2012

14<sup>th</sup> August 2013

|                                                                                                                                                                                                                                                                             |                                                                                                                                                             |                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FAX : 022- 26598237/ 8238/ 8347/8348</b><br><br>The Listing Department<br>National Stock Exchange of India Ltd<br>Exchange Plaza, Bandra Kurla Complex<br>Bandra(East), <b>MUMBAI 400051</b><br><b>Symbol &amp; Series: MMTC /EQ</b><br><b>Kind Attention:Mr Johnson</b> |                                                                                                                                                             | <b>FAX : 022-22723121 / 22722037 / 22722039</b><br><br>Department of Corporate Services<br>Bombay Stock Exchange Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, <b>MUMBAI 400 001</b><br><b>Company Scrip Code:513377</b><br><b>Kind Attention: Mr Iyer Gopalakrishnan, GM</b> |
| <b>Fax: 011-46470053/ 46470054/ 0074/0056 / 0099</b><br><br>The General Manager(Listing)<br>Delhi Stock Exchange Ltd<br>DSE House, 3/1 Asaf Ali Road<br><b>NEW DELHI 110 002</b><br>File No.6346.                                                                           | <b>Fax:033- 22302514/22102223/4492 / 4500/22306977</b><br><br>The Secretary<br>The Calcutta Stock Exchange Ltd<br>7, Lyons Range,<br><b>KOLKATA 700 001</b> | <b>Fax: 044-25244897/044-25218206</b><br><br>The Manager(Listing)<br>Madras Stock Exchange Ltd<br>Exchange Building<br>P B No. 183, 11,<br>Second Line Beach<br><b>CHENNAI 600 001</b>                                                                                                |

**Sub: Unaudited Financial Results for the Quarter ended on 30th June 2013 pursuant to clause 41 of the Listing Agreement**

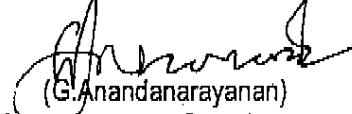
Dear Sir,

Further to our notice of even number dated the 2<sup>nd</sup> August 2013 informing you of the meeting of Board of Directors of our Company to be held on 14<sup>th</sup> August 2013 to consider and take on record the Unaudited Financial Results for the quarter ended on 30.06.2013, please find enclosed a **copy of Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June 2013** which were taken on record by the Board of Directors of MMTC Limited in its meeting held today, i.e. 14<sup>th</sup> August 2013.

Pursuant to Clause 41(1)(c)(i) of the Listing Agreement, a copy of the Limited Review Report dated 14.08.2013 on the Unaudited Financial Results for the said quarter from M/s, Jain Kapila Associates, Statutory Auditors is also forwarded herewith.

Thanking you,

Yours faithfully,  
For MMTC Limited

  
 (G. Anandanarayanan)  
 Asstt. 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

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**PAN No. : AAACM1433E**

**Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2013**

| <b>PART I</b> |                                                                                                        | <b>(₹ in Crores)</b> |                |                |                 |
|---------------|--------------------------------------------------------------------------------------------------------|----------------------|----------------|----------------|-----------------|
|               | Particulars                                                                                            | Quarter Ended        |                |                | Year Ended      |
|               |                                                                                                        | 30-Jun-13            | 31-Mar-13      | 30-Jun-12      | 31-Mar-13       |
|               |                                                                                                        | (Unaudited)          | (Audited)      | (Unaudited)    | (Audited)       |
| <b>1</b>      | <b>Income from operations</b>                                                                          |                      |                |                |                 |
|               | (a) Net sales/Income from operations (Net of excise duty)                                              | 8823.20              | 7287.69        | 5232.20        | 28415.62        |
|               | (b) Other operating income                                                                             | 5.97                 | (125.18)       | 91.04          | 182.74          |
|               | <b>Total income from operations (net)</b>                                                              | <b>8829.17</b>       | <b>7162.51</b> | <b>5323.24</b> | <b>28598.36</b> |
| <b>2</b>      | <b>Expenses</b>                                                                                        |                      |                |                |                 |
|               | (a) Cost of materials consumed                                                                         | 57.90                | 60.32          | 73.11          | 267.76          |
|               | (b) Purchases of stock-in-trade                                                                        | 8790.54              | 6320.64        | 4871.18        | 26508.92        |
|               | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | (846.99)             | 152.74         | 18.36          | 8.78            |
|               | (d) Employee benefits expense                                                                          | 49.99                | 70.95          | 40.53          | 202.92          |
|               | (e) Depreciation and amortisation expense                                                              | 2.87                 | 3.02           | 2.94           | 11.97           |
|               | (f) Other Expenses                                                                                     | 771.50               | 567.95         | 317.74         | 1567.20         |
|               | <b>Total expenses</b>                                                                                  | <b>8825.89</b>       | <b>7175.62</b> | <b>5329.86</b> | <b>28667.66</b> |
| <b>3</b>      | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>3.28</b>          | <b>(13.11)</b> | <b>(6.62)</b>  | <b>30.80</b>    |
| <b>4</b>      | <b>Other income</b>                                                                                    | <b>34.99</b>         | <b>87.63</b>   | <b>85.02</b>   | <b>317.97</b>   |
| <b>5</b>      | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>38.27</b>         | <b>74.52</b>   | <b>79.00</b>   | <b>348.77</b>   |
| <b>6</b>      | <b>Finance costs</b>                                                                                   | <b>20.69</b>         | <b>51.39</b>   | <b>61.25</b>   | <b>219.47</b>   |
| <b>7</b>      | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>17.58</b>         | <b>23.13</b>   | <b>17.75</b>   | <b>129.30</b>   |
| <b>8</b>      | <b>Exceptional items</b>                                                                               | <b>17.74</b>         | <b>0.80</b>    | <b>(0.10)</b>  | <b>12.74</b>    |
| <b>9</b>      | <b>Profit / (Loss) from ordinary activities before tax (7+8)</b>                                       | <b>(0.16)</b>        | <b>23.93</b>   | <b>17.65</b>   | <b>142.04</b>   |
| <b>10</b>     | <b>Tax expense</b>                                                                                     | <b>(0.06)</b>        | <b>(6.31)</b>  | <b>5.79</b>    | <b>22.07</b>    |
| <b>11</b>     | <b>Net Profit / (Loss) from ordinary activities after tax (9+10)</b>                                   | <b>(0.10)</b>        | <b>28.64</b>   | <b>12.06</b>   | <b>94.46</b>    |
| <b>12</b>     | <b>Extraordinary items (net of tax expense)</b>                                                        | <b>(5.12)</b>        | <b>26.43</b>   | <b>-</b>       | <b>165.06</b>   |
| <b>13</b>     | <b>Net Profit / (Loss) for the period (11+12)</b>                                                      | <b>5.02</b>          | <b>2.21</b>    | <b>12.06</b>   | <b>(70.62)</b>  |
| <b>14</b>     | <b>Paid-up equity share capital (Face Value of the Share Rs.1/-)</b>                                   | <b>100.00</b>        | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>   |
| <b>15</b>     | <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>         |                      |                |                | <b>1240.78</b>  |
| <b>16. I</b>  | <b>Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):</b>                |                      |                |                |                 |
|               | (a) Basic                                                                                              | (0.00)               | 0.29           | 0.12           | 0.94            |
|               | (b) Diluted                                                                                            | (0.00)               | 0.29           | 0.12           | 0.94            |
| <b>16. II</b> | <b>Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):</b>                |                      |                |                |                 |
|               | (a) Basic                                                                                              | 0.05                 | 0.02           | 0.12           | (0.71)          |
|               | (b) Diluted                                                                                            | 0.05                 | 0.02           | 0.12           | (0.71)          |
|               | see accompanying note to the financial results                                                         |                      |                |                |                 |

**Information for the Quarter ended 30/06/2013**

| <b>PART II</b> |                                                                                             | Quarter Ended |           |             | Year Ended |
|----------------|---------------------------------------------------------------------------------------------|---------------|-----------|-------------|------------|
|                | Particulars                                                                                 | 30-Jun-13     | 31-Mar-13 | 30-Jun-12   | 31-Mar-13  |
|                |                                                                                             | (Unaudited)   | (Audited) | (Unaudited) | (Audited)  |
|                |                                                                                             | (Unaudited)   | (Audited) | (Unaudited) | (Audited)  |
| <b>A</b>       | <b>PARTICULARS OF SHAREHOLDING</b>                                                          |               |           |             |            |
| <b>1</b>       | <b>Public shareholding</b>                                                                  |               |           |             |            |
|                | -Number of shares                                                                           | 100000000     | 6688000   | 5688000     | 6688000    |
|                | -Percentage of shareholding                                                                 | 10.00         | 0.67      | 0.67        | 0.67       |
| <b>2</b>       | <b>Promoters and Promoter Group Shareholding</b>                                            |               |           |             |            |
|                | 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                                                                           | 900000000     | 993312000 | 993312000   | 993312000  |
|                | -Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00        | 100.00    | 100.00      | 100.00     |
|                | -Percentage of shares (as a % of the total share capital of the company)                    | 90.00         | 99.33     | 99.33       | 99.33      |

*MDL*

|          | Particulars                                    | 3 months ended<br>30/06/2013 |
|----------|------------------------------------------------|------------------------------|
| <b>B</b> | <b>B INVESTOR COMPLAINTS</b>                   |                              |
|          | Pending at the beginning of the quarter        | 1                            |
|          | Received during the quarter                    | 1                            |
|          | Disposed of during the quarter                 | 1                            |
|          | Remaining unresolved at the end of the quarter | 1                            |

| <b>PART III</b>                                                                          |                |                |                |                 | (₹ in Crores) |
|------------------------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|---------------|
| <b>Segment wise Revenue, Results and Capital Employed</b>                                |                |                |                |                 |               |
| Particulars                                                                              | Quarter Ended  |                |                | Year Ended      |               |
|                                                                                          | 30-Jun-13      | 31-Mar-13      | 30-Jun-12      | 31-Mar-13       |               |
|                                                                                          | (Unaudited)    | (Audited)      | (Unaudited)    | (Audited)       |               |
| <b>Segment Revenue (net sales from each segment)</b>                                     |                |                |                |                 |               |
| a) Precious Metals                                                                       | 4851.27        | 3304.24        | 2818.65        | 13675.17        |               |
| b) Metals                                                                                | 303.35         | 417.47         | 391.34         | 1484.01         |               |
| c) Minerals & Ores                                                                       | 460.18         | 592.49         | 179.43         | 1565.26         |               |
| d) Coal & Hydrocarbon                                                                    | 1985.01        | 1444.69        | 1047.75        | 5636.83         |               |
| e) Agro Products                                                                         | 870.91         | 1478.56        | 891.58         | 4129.66         |               |
| f) Fertilizers                                                                           | 349.92         | 49.48          | 100.77         | 1914.78         |               |
| g) Others                                                                                | 2.58           | 0.75           | 2.68           | 9.90            |               |
| <b>TOTAL</b>                                                                             | <b>8823.20</b> | <b>7287.69</b> | <b>5232.20</b> | <b>28415.62</b> |               |
| Less: Inter Segment revenue                                                              | NIL            | NIL            | NIL            | NIL             |               |
| <b>Net Sales</b>                                                                         | <b>8823.20</b> | <b>7287.69</b> | <b>5232.20</b> | <b>28415.62</b> |               |
| <b>Segment Results</b><br>(Profit (+)/Loss(-) before tax and interest from each segment) |                |                |                |                 |               |
| a) Precious Metals (Note No.3)                                                           | (8.43)         | 22.21          | 11.67          | 72.23           |               |
| b) Metals                                                                                | 8.18           | 12.24          | 10.11          | 38.55           |               |
| c) Minerals & Ores                                                                       | 13.15          | 15.52          | 7.60           | 45.14           |               |
| d) Coal & Hydrocarbon                                                                    | 22.12          | 24.48          | 11.75          | 66.58           |               |
| e) Agro Products                                                                         | 14.35          | 20.27          | 10.55          | 59.73           |               |
| f) Fertilizers                                                                           | 1.27           | (0.22)         | 1.27           | 9.07            |               |
| g) Others                                                                                | 2.30           | 1.73           | 2.45           | 8.45            |               |
| <b>TOTAL</b>                                                                             | <b>52.95</b>   | <b>96.23</b>   | <b>55.40</b>   | <b>299.75</b>   |               |
| Less : i) Interest(Net)                                                                  | (9.88)         | (89.77)        | (21.28)        | (138.86)        |               |
| ii) Other un-allocable expenditure net off unallocable income                            | 62.99          | 163.68         | 56.61          | 322.09          |               |
| <b>Profit from ordinary activities before tax</b>                                        | <b>(0.16)</b>  | <b>22.33</b>   | <b>17.85</b>   | <b>118.53</b>   |               |
| <b>Capital Employed</b>                                                                  | <b>805.23</b>  | <b>800.21</b>  | <b>900.08</b>  | <b>800.21</b>   |               |
| a) Precious Metals                                                                       | 241.57         | 120.03         | 135.02         | 120.03          |               |
| b) Metals                                                                                | 120.78         | 40.01          | 45.00          | 40.01           |               |
| c) Minerals & Ores                                                                       | 8.05           | 440.12         | 485.04         | 440.12          |               |
| d) Coal & Hydrocarbon                                                                    | 161.05         | 80.02          | 90.02          | 80.02           |               |
| e) Agro Products                                                                         | 241.57         | 40.01          | 45.00          | 40.01           |               |
| f) Fertilizers                                                                           | -              | 40.01          | 45.00          | 40.01           |               |
| g) Others                                                                                | 32.21          | 40.01          | 45.00          | 40.01           |               |

**Note:**

- (1) Extraordinary item (net of tax) ₹ 5.12 Cr (Income) during the quarter ended 30th June 2013 represents withdrawal of liabilities created in earlier years of ₹ 7.75 Cr. less ₹ 2.63 Cr. of income tax, since no longer required.
- (2) MMTC has been trading in agro products through National Spot Exchange Ltd (NSEL). In respect of sale contracts executed through it, an amount of ₹ 202 cr. was receivable from NSEL as on 30th June 2013 out of which ₹ 187 cr. has been realised after 30th June 2013 and ₹ 15 cr. is still outstanding. On 31st July 2013 NSEL suspended trading in spot contracts and deferred the settlement resulting into non-realisation of outstanding on due dates. As on 12th August 2013 an amount of ₹ 226 cr. is receivable from NSEL. Government has empowered Forward Market Commission (FMC) to supervise the settlement process, modalities, of which are yet to be announced.
- (3) The Segment result of Precious Metals for the quarter ended 30th June 2013 includes loss on valuation of inventory amounting to ₹ 16.73 cr. due fall in market price.
- (4) The financial results are based on the accounts drawn in accordance with generally accepted accounting principles consistently followed in compliance with the mandatory Accounting Standards and are reported in the format prescribed by SEBI.
- (5) Wherever necessary, previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable.
- (6) The financial results have been reviewed by Audit Committee & approved by the Board of Directors at the meeting held on 14th Aug. 2013 & limited review of the same has been carried-out by Statutory Auditors of the company.

Place: New Delhi  
Dated: 14 Aug 2013

BY ORDER OF THE BOARD OF DIRECTORS

(D.S.Phesi)  
Chairman-cum-Managing Director

*D.S.Phesi*

# JAIN KAPILA ASSOCIATES

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS

MMTC Ltd.

We have reviewed the accompanying statement of unaudited financial results of MMTC Ltd. for the period ended 30 June, 2013. This statement is the responsibility of the Company's Management and has been approved by its Board of Directors / committee of 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 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 the reviewed results of 11 regional offices, 1 MICA division and corporate office, out of which 1 regional office, MICA division along-with corporate office has been reviewed by us and the remaining 10 regional offices have been reviewed by other statutory branch auditors of the company. In the conduct of our review, we have relied upon the reviewed results of the statutory branch auditors.

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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JAIN KAPILA ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN-000287N)  
  
(D.K. KAPILA)  
Partner  
(M. No. 016905)

Place: New Delhi

Date: 14 August, 2013