

BY Courier/BY FAX

No.BS/85/QFR/2012

8th November 2012

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

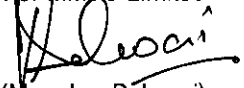
Sub: Unaudited Financial Results along with Segment wise Reporting for the Quarter ended on 30th September 2012 pursuant to clause 41 of the Listing Agreement

Dear Sir,

Further to our notice of even number dated the 23rd October 2012 informing you of the meeting of Board of Directors of our Company to be held on 8th November,2012 to consider and take on record the Unaudited Financial Results for the quarter ended on 30.09.2012, please find enclosed a **copy of Unaudited Financial Results along with Segment wise reporting for the Quarter ended on 30th September 2012** which were taken on record by the Board of Directors of MMTC Limited in its meeting held today, i.e. 8th November 2012.

Pursuant to Clause 41(1)(c)(i) of the Listing Agreement, a copy of the Limited Review Report dated 08.11.2012 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

(Manohar Balwani)
GM & 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

PART I

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended on 30/09/2012

(₹ in Crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	8734.22	5232.20	15943.80	13968.42	36365.07	65929.11
	(b) Other operating income	112.76	91.04	102.84	203.80	105.84	395.77
	Total income from operations (net)	8846.98	5323.24	16046.64	14170.22	36470.91	66324.88
2	Expenses						
	(a) Cost of materials consumed	81.47	73.11	-	154.58	-	-
	(b) Purchases of stock-in-trade	8320.74	4871.18	15928.48	13191.92	35582.17	65165.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.32	18.36	(171.57)	67.68	171.14	(277.64)
	(d) Employee benefits expense	45.30	46.53	48.90	91.83	103.72	184.36
	(e) Depreciation and amortisation expense	2.73	2.94	2.90	5.67	5.96	12.00
	(f) Other expenses	323.90	317.74	241.04	641.64	617.01	1215.08
	Total expenses	8823.46	5329.86	16049.75	14153.32	36480.00	66299.37
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	23.52	(6.62)	(3.11)	16.90	(9.09)	25.51
4	Other income	75.94	85.62	296.49	161.56	374.84	727.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	99.45	79.00	293.38	178.45	365.75	752.52
6	Finance costs	60.51	61.25	264.53	121.76	328.27	576.43
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	38.94	17.75	28.85	56.69	37.48	176.09
8	Exceptional items	12.62	(0.10)	-	12.52	-	(0.13)
9	Profit / (Loss) from ordinary activities before tax (7-8)	26.32	17.85	28.85	44.17	37.48	176.22
10	Tax expense	8.54	5.79	10.00	14.33	12.16	37.80
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	17.78	12.06	18.85	29.84	25.32	138.42
12	Extraordinary items (net of tax expense ₹ 63.16 Cr.)	131.51	-	-	131.51	-	67.70
13	Net Profit / (Loss) for the period (11-12)	(113.73)	12.06	18.85	(101.67)	25.32	70.72
14	Paid-up equity share capital (Face Value of the Share Re. 1/-)	100.00	100.00	100.00	100.00	100.00	100.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						1321.40
16	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):						
	(a) Basic	0.18	0.12	0.19	0.30	0.25	1.38
	(b) Diluted	0.18	0.12	0.19	0.30	0.25	1.38
16	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):						
	(a) Basic	(1.14)	0.12	0.19	(1.02)	0.25	0.71
	(b) Diluted	(1.14)	0.12	0.19	(1.02)	0.25	0.71
	see accompanying note to the financial results						

PART II

Information for the Quarter and Half Year ended on 30/09/2012

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	6688000	6688000	6688000	6688000	6688000	6688000
	-Percentage of shareholding	0.67	0.67	0.67	0.67	0.67	0.67
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	993312000	993312000	993312000	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	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	99.33	99.33	99.33	99.33	99.33	99.33

Particulars	3 months ended 30-Sep-12
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	1

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PART III						
Segmentwise Revenue, Results and Capital Employed						
Particulars		Quarter Ended			Half Year Ended	
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
					Year Ended	
					31-Mar-12	
					(Audited)	
Segment Revenue						
a) Precious Metals		3515.05	2818.65	13634.26	6333.70	31611.80
b) Metals		345.72	391.34	573.68	737.06	1154.87
c) Minerals & Ores		443.30	179.43	367.31	622.73	532.67
d) Hydrocarbon		1728.14	1047.75	691.66	2775.89	1922.47
e) Agro Products		1237.25	891.58	633.53	1928.83	847.80
f) Fertilizers		1461.22	100.77	40.04	1561.99	289.38
g) Others		3.54	2.68	3.32	6.22	6.08
TOTAL		8734.22	5232.20	15943.80	13966.42	36365.07
Less: Inter Segment revenue		NIL	NIL	NIL	NIL	NIL
Net Sales		8734.22	5232.20	15943.80	13966.42	36365.07
Segment Results						
Profit/(Loss) before tax and interest from each segment						
a) Precious Metals		12.10	11.87	24.97	23.77	43.02
b) Metals		7.90	10.11	9.01	18.01	22.57
c) Minerals & Ores		10.90	7.60	7.65	18.50	12.79
d) Hydrocarbon		20.60	11.75	10.42	32.35	34.21
e) Agro Products		16.91	10.55	3.70	27.46	5.94
f) Fertilizers		4.14	1.27	1.75	5.41	2.50
g) Others		3.22	2.45	2.94	5.67	5.52
TOTAL		75.77	55.40	60.44	131.17	126.55
Loss : i) Interest(Net)		(9.73)	(21.26)	(27.59)	(30.99)	(40.08)
ii) Other un-allocable expenditure net off unallocable income		59.18	58.81	59.18	117.99	129.15
Profit from ordinary activities before tax		26.32	17.85	28.85	44.17	37.48
Capital Employed		811.01	900.08	889.86	811.01	889.86
a) Precious Metals		121.65	135.02	133.48	121.65	133.48
b) Metals		40.55	45.00	44.49	40.55	44.49
c) Minerals & Ores		446.04	495.04	489.43	446.04	489.43
d) Hydrocarbon		81.10	90.02	88.99	81.10	88.99
e) Agro Products		40.55	45.00	44.49	40.55	44.49
f) Fertilizers		40.55	45.00	44.49	40.55	44.49
g) Others		40.55	45.00	44.49	40.55	44.49

Standalone Statement of Assets and Liabilities

Particulars		As at	
		30-Sep-12	31-Mar-12
		(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		100.00	100.00
(b) Reserves and surplus		1219.73	1321.40
Sub-total - Shareholders' funds		1319.73	1421.40
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		4.48	4.48
(d) Long-term provisions		144.07	137.37
Sub-total - Non-current liabilities		148.55	141.85
3 Current liabilities			
(a) Short-term borrowings		1924.92	3429.87
(b) Trade payables		3703.44	3299.60
(c) Other current liabilities		3646.46	4237.66
(d) Short-term provisions		233.32	212.35
Sub-total - Current liabilities		9508.14	11179.48
TOTAL - EQUITY AND LIABILITIES		10976.42	12742.73
B. ASSETS			
1 Non-current assets			
(a) Fixed assets		92.04	97.26
(b) Non-current investments		469.51	467.29
(c) Deferred tax assets (net)		134.66	71.50
(d) Long-term loans and advances		113.62	109.50
(e) Other non-current assets		4.46	2.29
Sub-total - Non-current assets		814.29	747.84
2 Current assets			
(a) Current investments		50.00	-
(b) Inventories		863.88	924.40
(c) Trade receivables		3759.93	2770.61
(d) Cash and cash equivalents		2239.33	2853.12
(e) Short-term loans and advances		2561.57	4419.19
(f) Other current assets		687.42	1027.57
Sub-total - Current assets		10162.13	11994.89
TOTAL - ASSETS		10976.42	12742.73

Note:

(1) Extraordinary items (net of tax expense) of ₹ 131.51 Cr. during the quarter ended 30th Sept 12 represents ad hoc provision of ₹ 194.67 Cr. less deferred tax of ₹ 63.16 Cr., made against amount recoverable from customer arising on account of certain acts of commission and omission at Regional Office, Hyderabad relating to bullion transactions during 2011-12 pending detailed investigation. The company has received security in the form of equitable mortgage of land valued at ₹ 108.90 Cr. and jewellery of about ₹ 46.50 Cr. (both as valued by Govt. Approved Valuer). The Company has received legal notice in respect of ownership of land which has been legally replied to. However, keeping in view the uncertainty in realisability of these securities ad-hoc provision has been made.

(2) 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.

(3) Provision for deferred tax on the income for the period, if any, which is adjustable against unrecognized deferred tax assets as at 31.3.2013 shall be accounted for on reassessment of unrecognized assets in the audited accounts.

(4) In term of Notification No. CIR/CFD/DIL/4/2012 dated 16th April, 2012 of SEBI prescribing revised format, previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable.

(5) The financial results have been reviewed by Audit Committee & approved by the Board of Directors at the meeting held on 8th Nov, 2012 & limited review of the same has been carried-out by the Statutory Auditors of the company.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Dated: 08.11.2012


(D S Dhesi)
CHAIRMAN-CUM-MANAGING DIRECTOR

JAIN KAPILA ASSOCIATES

CHARTERED ACCOUNTANTS

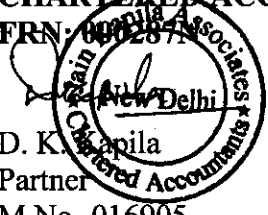
Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of MMTC Limited for the period ended 30th September, 2012. 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.
2. 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.
3. *The Company has made an adhoc provision of Rs. 194.67 crores on account of certain acts of commission & omission pertaining to recoverable from debtors at RO Hyderabad. (Refer item no. 12 of the unaudited financial results)*
4. Based on our review conducted as above read with paragraph 3 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 the 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: 000187


D. K. Kapila
Partner
M.No.-016905

Date: 08.11.2012
Place: New Delhi