

BY Courier/BY FAX

No.BS/85/QFR/2012

12th November 2013

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

Sub: Unaudited Financial Results for the Quarter ended on 30th September 2013 pursuant to clause 44 of the Listing Agreement

Dear Sir,

Further to our notice of even number dated the 24th October 2013 informing you of the meeting of Board of Directors of our Company to be held on 12th November 2013 to consider and take on record the Unaudited Financial Results for the quarter ended on 30.09.2013, please find enclosed a **copy of Unaudited Financial Results for the Quarter ended on 30th September 2013** which were taken on record by the Board of Directors of MMTC Limited in its meeting held today, i.e. 12th November 2013.

Pursuant to Clause 41(1)(c)(i) of the Listing Agreement, a copy of the Limited Review Report dated 12.11.2013 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.

Statement of Financial Results		Particulars	Quarter Ended			Half Year Ended		Year Ended
			30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		Income from operations						
		(a) Net sales/income from operations (Net of excise duty)	7326.41	8823.20	8734.22	16149.61	13966.42	28415.62
		(b) Other operating Income	142.02	5.97	112.76	147.99	203.80	182.74
		Total Income from operations (net)	7468.43	8829.17	8846.98	16297.60	14170.22	28598.36
2		Expenses						
		(a) Cost of materials consumed	28.31	57.90	81.47	86.21	154.58	267.76
		(b) Purchases of stock-in-trade	5819.33	8790.54	8320.74	14609.86	13191.92	26508.93
		(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	918.38	(846.99)	49.32	71.38	67.68	8.78
		(d) Employee benefits expense	45.38	49.99	45.30	95.37	91.83	202.92
		(e) Depreciation and amortisation expense	2.86	2.87	2.73	5.73	5.67	11.97
		(f) Other expenses	640.98	771.59	323.90	1412.57	641.64	1567.20
		Total Expenses	7454.86	9277.90	8925.46	16781.72	14157.62	28569.56
3		Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	13.20	3.28	23.62	16.48	16.90	30.80
4		Other Income	43.41	34.99	75.94	78.40	161.56	317.91
5		Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	56.61	38.27	99.45	94.88	178.46	348.71
6		Finance costs	20.12	20.69	60.51	40.81	121.76	219.47
7		Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	36.49	17.58	38.94	54.07	56.69	129.24
8		Exceptional Items	(19.62)	17.74	12.62	(1.88)	12.52	12.71
9		Profit / (Loss) from ordinary activities before tax (7-8)	56.11	(0.16)	26.32	55.85	44.17	116.53
10		Tax expense	19.07	(0.06)	8.54	19.01	14.33	22.07
11		Net Profit / (Loss) from ordinary activities after tax (9-10)	37.04	(0.10)	17.78	36.84	29.84	94.46
12		Extraordinary items (net of tax expense)	47.44	(5.12)	131.51	42.32	131.51	165.08
13		Net Profit / (Loss) for the period (11-12)	(10.40)	5.02	(113.73)	(6.38)	(101.67)	(70.62)
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						1240.78
16. I		Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):						
		(a) Basic	0.37	(0.00)	0.18	0.37	0.30	0.94
		(b) Diluted	0.37	(0.00)	0.18	0.37	0.30	0.94
16. II		Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised):						
		(a) Basic	(0.10)	0.05	(1.14)	(0.05)	(1.02)	(0.71)
		(b) Diluted	(0.10)	0.05	(1.14)	(0.05)	(1.02)	(0.71)
		see accompanying note to the financial results						

Statement for the Quarter and Half Year ended on 30/09/2013							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
PARTICULARS OF SHAREHOLDING							
Public shareholding							
-Number of shares	100000000	100000000	6688000	100000000	6688000	6688000	
-Percentage of shareholding	10.00	10.00	0.67	10.00	0.67	0.67	
Promoters and Promoter Group Shareholding							
-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	900000000	993312000	900000000	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)	90.00	90.00	99.33	90.00	99.33	99.33	
Particulars							
INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	1						
Received during the quarter	4						
Disposed of during the quarter	4						
Remaining unresolved at the end of the quarter	1						

RT III

Segmentwise Revenue, Results and Capital Employed

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue							
a) Precious Metals	1054.47	4851.27	3515.05	6505.74	6333.70	13675.17	
b) Metals	479.42	303.35	345.72	792.77	737.06	1484.01	
c) Minerals & Ores	897.21	460.16	443.30	1157.37	622.73	1565.26	
d) Hydrocarbon	1825.79	1985.01	1728.14	3810.80	2775.89	5636.83	
e) Agro Products	575.19	870.91	1237.25	1446.10	1928.83	4129.66	
f) Fertilizers	2091.43	349.92	1461.22	2441.35	1561.99	1914.78	
g) Others	2.90	2.58	3.54	5.48	6.22	9.90	
TOTAL	7326.41	8823.20	8734.22	16149.61	13966.42	28415.62	
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	
Net Sales	7326.41	8823.20	8734.22	16149.61	13966.42	28415.62	
Segment Results							
Profit/(Loss) before tax and interest from each segment							
a) Precious Metals	24.09	(8.43)	12.10	15.66	23.77	72.23	
b) Metals	13.09	8.18	7.90	21.27	18.01	38.55	
c) Minerals & Ores	13.60	13.16	10.90	33.01	18.50	45.14	
d) Hydrocarbon	11.10	22.12	20.60	33.22	32.35	66.58	
e) Agro Products	7.15	14.35	16.91	21.90	27.46	59.73	
f) Fertilizers	3.12	1.27	4.14	4.39	5.41	9.07	
g) Others	2.60	2.30	3.22	4.90	5.67	8.45	
TOTAL	81.00	52.98	75.77	133.95	131.17	299.75	
Less : i) Interest(Net)	(19.36)	(9.88)	(9.73)	(29.24)	(30.99)	(138.86)	
ii) Other un-allocable expenditure							
net off unallocable income	44.25	62.99	59.18	107.24	117.99	322.09	
Profit from ordinary activities before tax	56.11	(0.16)	26.32	55.95	44.17	116.53	
Capital Employed	595.86	805.23	811.01	595.86	811.01	800.21	
a) Precious Metals	178.76	241.57	121.65	178.76	121.65	120.03	
b) Metals	89.38	120.78	40.55	89.38	40.55	40.01	
c) Minerals & Ores	5.98	8.05	446.06	5.98	446.06	440.12	
d) Hydrocarbon	119.17	161.05	81.10	119.17	81.10	80.02	
e) Agro Products	178.76	241.57	40.55	178.76	40.55	40.01	
f) Fertilizers			40.55		40.55	40.01	
g) Others							

Standalone Statement of Assets and Liabilities			
		₹ in Crores	
Particulars	As at		
	30-Sep-13	31-Mar-13	
	(Unaudited)	(Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	100.00	100.00	
(b) Reserves and surplus	1235.40	1240.78	
Sub-total - Shareholders' funds	1335.40	1340.78	
2 Non-current liabilities			
(a) Other long-term liabilities	28.65	19.12	
(b) Long-term provisions	158.70	170.19	
Sub-total - Non-current liabilities	187.35	189.31	
3 Current liabilities			
(a) Short-term borrowings	814.29	1478.29	
(b) Trade payables	2577.73	2670.40	
(c) Other current liabilities	1052.00	899.42	
(d) Short-term provisions	139.23	119.87	
Sub-total - Current liabilities	4583.25	5167.98	
TOTAL - EQUITY AND LIABILITIES	6106.00	6698.07	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	87.05	92.13	
(b) Non-current Investments	469.75	469.74	
(c) Deferred tax assets (net)	167.21	145.42	
(d) Long-term loans and advances	285.01	112.98	
(e) Other non-current assets	4.93	1.74	
Sub-total - Non-current assets	1013.95	822.02	
(a) Current investments	85.00	15.00	
(b) Inventories	818.07	888.82	
(c) Trade receivables	2292.61	2224.10	
(d) Cash and cash equivalents	974.64	1460.05	
(e) Short-term loans and advances	652.61	1114.15	
(f) Other current assets	269.12	173.93	
Sub-total - Current assets	5092.05	5876.06	
TOTAL - ASSETS	6106.00	6698.07	

Note:

- (1) The company has an exposure of ₹ 218.24 Crore as on 30.09.2013 on account of agro trade done on National Spot Exchange Limited (NSEL). An amount of ₹ 2.73 Crore has been realised subsequently. NSEL has not been able to adhere to its payment obligations w.e.f. 01.08.2013. The company has filed recovery suit in Mumbai High Court against NSEL and others and criminal complaint in Economic Offences Wing (EOW), Delhi Police, which has since been transferred to CBI Mumbai. Pending final outcome which is uncertain, the company has made a provision of ₹ 71.84 Crore against the above dues during the quarter ended 30.09.2013 and shown under the head Extraordinary Items net of tax amounting to ₹ 47.42 Crore (₹ 71.84 Crore less deferred tax of ₹ 24.42 Crore). The position will be reviewed at the end of 3rd and 4th quarters.
- (2) Exceptional Items & Segment results of Precious Metal for the quarter ended 30.09.2013 includes ₹ 16.73 Crore being reversal of loss on valuation of inventory during quarter ended 30.06.2013 due to net realisable value being higher than cost as on 30.09.2013.
- (3) 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.
- (4) Wherever necessary, 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 12th Nov, 2013 & limited review of the same has been carried-out by Statutory Auditors of the company.

Place: New Delhi

Dated: 12 Nov 2013

BY ORDER OF THE BOARD OF DIRECTORS



(D.S. Dhesi)

Chairman-cum-Managing Director

JAIN KAPILA ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT**TO THE BOARD OF DIRECTORS
MMTC Ltd.****Report on the Financial Statements**

We have reviewed the accompanying statement of unaudited financial results of MMTC Ltd. for the period ended September 30 2013

Management's Responsibility for the Financial Statements

The financial statements are the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

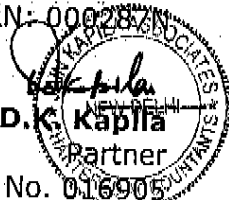
Our responsibility is to issue a report on these financial statements based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to review Financial Statements" Issued by the Institute of Chartered Accountants India. This Standard requires 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 limited 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: 000286/N

**D.K. Kapila
Partner**

M. No. 016905

Place: New Delhi

Date: November 12, 2013