

BY Courier/BY FAX : 022-26598237/8238/8347/8348

No.BS/85/QFR/2012

15th May 2012

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

Sub: 1. Unaudited Financial Results along with Segment wise Reporting for the Quarter ended on 31st March 2012 pursuant to clause 41 of the Listing Agreement

2. Fixation of Record Date for the purpose of Postal Ballot.

Dear Sir,

Further to our notice of even number dated the 4th May 2012 informing you of the meeting of Board of Directors of our Company to be held on 15.5.2012 to consider and take on record the Unaudited Financial Results for the quarter ended on 31.03.2012, please find enclosed a copy of **Unaudited Financial Results along with Segment wise reporting for the Quarter ended on 31st March 2012** which were taken on record by the Board of Directors of MMTC Limited in its meeting held today, i.e. 15th May 2012.

Pursuant to Clause 41(1)(c)(i) of the Listing Agreement, a copy of the Limited Review Report dated 15.05.2012 on the Unaudited Financial Results for the said quarter from M/s, Jain Kapila Associates, Statutory Auditors is also forwarded herewith.

Also, the Board of Directors in the abovesaid meeting approved the fixation of **25th May 2012** as Cut-off Date for reckoning voting rights of shareholders for the purpose of Postal Ballot seeking consent of shareholders for increase in limits of investment in MMTC-PAMP India Pvt Ltd - a JV co-promoted by MMTC.

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

दूरभाष / Tel. : 011- 24362200

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

PAN No. : AAACM1433E

NEW DELHI

PRESS RELEASE

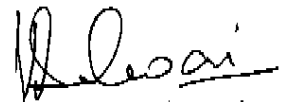
Dt.: 15th May 2012

MMTC, the largest international trading company of India, has recorded a turnover of Rs. 65,882.37 crores during 2011-12 which includes exports of Rs. 2,045.45 crores, imports of Rs. 61,020.21 crores and domestic trade of Rs. 2,816.71 crores.

During the period, MMTC posted trading profit of Rs. 278.31 crores and a net profit after tax from ordinary activities of Rs. 136.94 crore as against the corresponding net profit after tax from ordinary activities of Rs. 112.77 crores last fiscal registering a growth of over 21%. However, the company had to make adhoc provision of Rs. 113.46 crores in Q3 pending completion of internal investigation/special audit on account of certain acts of commission & omission pertaining to recoverables from debtors towards earlier years. This adhoc provision has resulted in MMTC's bottom line slipping from profit after tax of Rs. 136.94 crores from ordinary activities to net profit of Rs. 23.48 crores during the year. The company's net worth rose to a level of about Rs. 1403 crores, with zero long-term debts.

During Q4 the company earned a net profit after tax amounting to Rs. 89.47 crores as against the corresponding net profit after tax amounting to Rs. 15.35 crores earned last fiscal.

The above financial results for the year 2011-12 were taken on record in the company's Board meeting held on 15.5.2012.



Mahohar Balwani
GM & Company Secretary

PART I

Statement of Standalone Unaudited Results for the Quarter and for the Year Ended 31/03/2012

(₹ In Crores)

	Particulars	Three months ended (31/03/2012)	Preceding three months ended (31/12/2011)	Corresponding three months ended (31/03/2011) in the previous year	Year to date figures for current period ended (31/03/2012)	Year to date figures for the previous year ended (31/03/2011)	Previous year ended (31/03/2011)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	10816.32	18888.88	21335.69	85802.37	88005.93	88054.45
	(b) Other operating income	322.04	14.80	(136.44)	442.78	146.34	201.51
	Total income from operations (net)	10940.36	18913.68	21200.25	86245.15	88152.27	88255.96
2	Expenses						
	(a) Cost of materials consumed	131.47	107.00	117.00	590.59	428.07	428.07
	(b) Purchases of stock-in-trade	10221.61	18715.91	19583.46	84587.77	84246.11	84587.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	318.27	(290.41)	700.66	(287.46)	1851.38	1489.08
	(d) Employee benefits expense	34.34	48.73	54.12	184.79	180.89	183.78
	(e) Depreciation and amortisation expense	2.73	3.15	3.04	11.84	13.00	12.47
	(f) Other expenses	187.51	338.53	753.35	1178.30	2284.17	2284.78
	Total expenses	10895.93	18917.91	21206.54	86293.84	86701.43	88863.56
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	44.43	(4.03)	(6.29)	31.31	51.84	72.44
4	Other income	142.09	186.00	140.74	703.53	483.91	810.38
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	186.62	182.57	134.45	734.84	535.75	582.82
6	Finance costs	75.21	149.80	114.90	553.28	361.92	391.04
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	111.31	32.77	19.49	181.56	173.83	191.78
8	Exceptional items	-	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7-8)	111.31	32.77	19.49	181.56	173.83	191.78
10	Tax expense	21.04	10.62	4.14	44.62	81.08	70.14
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	89.47	22.15	15.35	136.94	112.77	121.64
12	Extraordinary items (net of tax expense)	0.00	113.46	0.00	113.46	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	89.47	(91.31)	15.35	23.48	112.77	121.64
14	Paid-up equity share capital (Face Value of the Share Rs.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						1279.74
16. i	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):						
	(a) Basic	0.89	0.22	0.15	1.37	1.13	1.22
	(b) Diluted	0.89	0.22	0.15	1.37	1.13	1.22
16. ii	Earnings per share (after extraordinary items) (of ₹1/- each) (not annualised):						
	(a) Basic	0.89	(0.91)	0.15	0.23	1.13	1.22
	(b) Diluted	0.89	(0.91)	0.15	0.23	1.13	1.22

See accompanying note to the financial results

PART II

Information for the Quarter and year ended 31/03/2012

	Particulars	Three months ended (31/03/2012)	Preceding three months ended (31/12/2011)	Corresponding three months ended (31/03/2011) in the previous year	Year to date figures for current period ended (31/03/2012)	Year to date figures for the previous year ended (31/03/2011)	Previous year ended (31/03/2011)
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
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						1
	Received during the quarter						2
	Disposed of during the quarter						3
	Remaining unresolved at the end of the quarter						NIL

Particulars		3 months ended (31/03/2012)	Preceding 3 months ended (31/03/2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Figures for current period (31/03/2012)	Figures for previous period (31/03/2011)	Year to date figure for previous year ended (31/03/2011)	Year to date figure for previous year ended (31/03/2011)	(2) In Crores																																																																																																																																																																																																																																																																																																												
Segmentwise Revenue, Results and Capital Employed																																																																																																																																																																																																																																																																																																																					
<table border="1"> <thead> <tr> <th colspan="2">Segment Revenue (net sales from each segment)</th> <th colspan="2">TOTAL</th> <th colspan="2">Less: Inter Segment revenue</th> <th colspan="2">Net Sales</th> <th colspan="2">Segment Results</th> </tr> </thead> <tbody> <tr> <td>a) Pesticide Molecule</td> <td>7795.24</td> <td>11724.72</td> <td>16349.81</td> <td>67131.76</td> <td>50569.17</td> <td>20442.33</td> <td>30162.25</td> <td>85005.29</td> <td>50005.29</td> </tr> <tr> <td>b) Insecticide & Crop</td> <td>270.75</td> <td>405.95</td> <td>527.65</td> <td>2253.57</td> <td>2042.33</td> <td>2050.12</td> <td>3010.17</td> <td>2050.12</td> <td>2050.12</td> </tr> <tr> <td>c) Mineral & Ore</td> <td>218.88</td> <td>327.50</td> <td>966.85</td> <td>1079.05</td> <td>8523.81</td> <td>8504.08</td> <td>1623.57</td> <td>8504.08</td> <td>1623.57</td> </tr> <tr> <td>d) Hydrocarbon</td> <td>1183.32</td> <td>415.09</td> <td>2333.96</td> <td>3025.05</td> <td>1790.72</td> <td>1928.37</td> <td>1928.37</td> <td>1928.37</td> <td>1928.37</td> </tr> <tr> <td>e) Agro Products</td> <td>504.73</td> <td>881.04</td> <td>709.65</td> <td>5716.00</td> <td>1739.37</td> <td>1739.37</td> <td>1739.37</td> <td>1739.37</td> <td>1739.37</td> </tr> <tr> <td>f) Fertilizers</td> <td>186.10</td> <td>5273.20</td> <td>141.46</td> <td>5716.00</td> <td>1739.37</td> <td>1739.37</td> <td>1739.37</td> <td>1739.37</td> <td>1739.37</td> </tr> <tr> <td>g) Others</td> <td>1.30</td> <td>2.68</td> <td>4.05</td> <td>10.00</td> <td>13.33</td> <td>17.48</td> <td>17.48</td> <td>17.48</td> <td>17.48</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>10610.32</td> <td>18690.95</td> <td>21333.69</td> <td>90942.37</td> <td>88666.93</td> <td>88666.93</td> <td>88666.93</td> <td>88666.93</td> </tr> <tr> <td colspan="2">Less: Inter Segment revenue</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td colspan="2">Net Sales</td> <td>10610.32</td> <td>18690.95</td> <td>21333.69</td> <td>90942.37</td> <td>88666.93</td> <td>88666.93</td> <td>88666.93</td> <td>88666.93</td> </tr> <tr> <td colspan="2">(Profit (-)/Loss (-) before tax and interest from each segment)</td> <td>30.02</td> <td>17.53</td> <td>18.34</td> <td>81.37</td> <td>54.91</td> <td>54.91</td> <td>54.91</td> <td>54.91</td> </tr> <tr> <td>a) Previous Molecule</td> <td>19.34</td> <td>11.70</td> <td>15.09</td> <td>59.81</td> <td>45.00</td> <td>47.00</td> <td>47.00</td> <td>47.00</td> <td>47.00</td> </tr> <tr> <td>b) Minerals & Crop</td> <td>6.20</td> <td>8.46</td> <td>27.75</td> <td>28.16</td> <td>112.76</td> <td>118.10</td> <td>118.10</td> <td>118.10</td> <td>118.10</td> </tr> <tr> <td>c) Hydrocarbon</td> <td>9.79</td> <td>7.65</td> <td>16.22</td> <td>51.85</td> <td>80.87</td> <td>81.77</td> <td>81.77</td> <td>81.77</td> <td>81.77</td> </tr> <tr> <td>d) Agro Products</td> <td>16.68</td> <td>7.03</td> <td>111.11</td> <td>20.65</td> <td>10.56</td> <td>9.82</td> <td>9.82</td> <td>9.82</td> <td>9.82</td> </tr> <tr> <td>e) Fertilizers</td> <td>5.06</td> <td>7.27</td> <td>4.46</td> <td>14.86</td> <td>10.56</td> <td>9.82</td> <td>9.82</td> <td>9.82</td> <td>9.82</td> </tr> <tr> <td>f) Others</td> <td>0.47</td> <td>1.74</td> <td>1.47</td> <td>7.73</td> <td>8.11</td> <td>8.49</td> <td>8.49</td> <td>8.49</td> <td>8.49</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>90.38</td> <td>81.38</td> <td>72.22</td> <td>270.31</td> <td>209.70</td> <td>209.70</td> <td>209.70</td> <td>209.70</td> </tr> <tr> <td colspan="2">Less: (i) Interest (Net)</td> <td>(10.70)</td> <td>(27.72)</td> <td>(21.02)</td> <td>(78.50)</td> <td>(95.44)</td> <td>(95.44)</td> <td>(95.44)</td> <td>(95.44)</td> </tr> <tr> <td colspan="2">(ii) Other unallocable expenditure net of unallocable income</td> <td>(10.23)</td> <td>50.33</td> <td>74.26</td> <td>175.25</td> <td>231.31</td> <td>231.31</td> <td>231.31</td> <td>231.31</td> </tr> <tr> <td colspan="2">Profit from ordinary activities before tax</td> <td>111.31</td> <td>32.77</td> <td>18.49</td> <td>181.56</td> <td>173.83</td> <td>173.83</td> <td>173.83</td> <td>173.83</td> </tr> <tr> <td colspan="2">Capital Employed</td> <td>868.02</td> <td>780.55</td> <td>1104.34</td> <td>808.02</td> <td>1104.34</td> <td>1104.34</td> <td>1104.34</td> <td>1104.34</td> </tr> <tr> <td>a) Previous Metals</td> <td>133.20</td> <td>119.78</td> <td>166.65</td> <td>133.20</td> <td>109.85</td> <td>129.67</td> <td>129.67</td> <td>129.67</td> <td>129.67</td> </tr> <tr> <td>b) Metals</td> <td>44.40</td> <td>33.93</td> <td>55.22</td> <td>44.40</td> <td>33.93</td> <td>48.23</td> <td>48.23</td> <td>48.23</td> <td>48.23</td> </tr> <tr> <td>c) Minerals & Ore</td> <td>488.47</td> <td>430.10</td> <td>507.30</td> <td>488.47</td> <td>350.22</td> <td>475.50</td> <td>475.50</td> <td>475.50</td> <td>475.50</td> </tr> <tr> <td>d) Hydrocarbon</td> <td>85.80</td> <td>75.66</td> <td>110.43</td> <td>85.80</td> <td>80.80</td> <td>86.43</td> <td>86.43</td> <td>86.43</td> <td>86.43</td> </tr> <tr> <td>e) Agro Products</td> <td>44.40</td> <td>39.93</td> <td>55.22</td> <td>44.40</td> <td>33.93</td> <td>48.23</td> <td>48.23</td> <td>48.23</td> <td>48.23</td> </tr> <tr> <td>f) Fertilizers</td> <td>44.40</td> <td>39.93</td> <td>55.22</td> <td>44.40</td> <td>33.93</td> <td>48.23</td> <td>48.23</td> <td>48.23</td> <td>48.23</td> </tr> <tr> <td>g) Others</td> <td>44.40</td> <td>39.93</td> <td>55.22</td> <td>44.40</td> <td>33.93</td> <td>48.23</td> <td>48.23</td> <td>48.23</td> <td>48.23</td> </tr> </tbody> </table>										Segment Revenue (net sales from each segment)		TOTAL		Less: Inter Segment revenue		Net Sales		Segment Results		a) Pesticide Molecule	7795.24	11724.72	16349.81	67131.76	50569.17	20442.33	30162.25	85005.29	50005.29	b) Insecticide & Crop	270.75	405.95	527.65	2253.57	2042.33	2050.12	3010.17	2050.12	2050.12	c) Mineral & Ore	218.88	327.50	966.85	1079.05	8523.81	8504.08	1623.57	8504.08	1623.57	d) Hydrocarbon	1183.32	415.09	2333.96	3025.05	1790.72	1928.37	1928.37	1928.37	1928.37	e) Agro Products	504.73	881.04	709.65	5716.00	1739.37	1739.37	1739.37	1739.37	1739.37	f) Fertilizers	186.10	5273.20	141.46	5716.00	1739.37	1739.37	1739.37	1739.37	1739.37	g) Others	1.30	2.68	4.05	10.00	13.33	17.48	17.48	17.48	17.48	TOTAL		10610.32	18690.95	21333.69	90942.37	88666.93	88666.93	88666.93	88666.93	Less: Inter Segment revenue		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	Net Sales		10610.32	18690.95	21333.69	90942.37	88666.93	88666.93	88666.93	88666.93	(Profit (-)/Loss (-) before tax and interest from each segment)		30.02	17.53	18.34	81.37	54.91	54.91	54.91	54.91	a) Previous Molecule	19.34	11.70	15.09	59.81	45.00	47.00	47.00	47.00	47.00	b) Minerals & Crop	6.20	8.46	27.75	28.16	112.76	118.10	118.10	118.10	118.10	c) Hydrocarbon	9.79	7.65	16.22	51.85	80.87	81.77	81.77	81.77	81.77	d) Agro Products	16.68	7.03	111.11	20.65	10.56	9.82	9.82	9.82	9.82	e) Fertilizers	5.06	7.27	4.46	14.86	10.56	9.82	9.82	9.82	9.82	f) Others	0.47	1.74	1.47	7.73	8.11	8.49	8.49	8.49	8.49	TOTAL		90.38	81.38	72.22	270.31	209.70	209.70	209.70	209.70	Less: (i) Interest (Net)		(10.70)	(27.72)	(21.02)	(78.50)	(95.44)	(95.44)	(95.44)	(95.44)	(ii) Other unallocable expenditure net of unallocable income		(10.23)	50.33	74.26	175.25	231.31	231.31	231.31	231.31	Profit from ordinary activities before tax		111.31	32.77	18.49	181.56	173.83	173.83	173.83	173.83	Capital Employed		868.02	780.55	1104.34	808.02	1104.34	1104.34	1104.34	1104.34	a) Previous Metals	133.20	119.78	166.65	133.20	109.85	129.67	129.67	129.67	129.67	b) Metals	44.40	33.93	55.22	44.40	33.93	48.23	48.23	48.23	48.23	c) Minerals & Ore	488.47	430.10	507.30	488.47	350.22	475.50	475.50	475.50	475.50	d) Hydrocarbon	85.80	75.66	110.43	85.80	80.80	86.43	86.43	86.43	86.43	e) Agro Products	44.40	39.93	55.22	44.40	33.93	48.23	48.23	48.23	48.23	f) Fertilizers	44.40	39.93	55.22	44.40	33.93	48.23	48.23	48.23	48.23	g) Others	44.40	39.93	55.22	44.40	33.93	48.23	48.23	48.23	48.23
Segment Revenue (net sales from each segment)		TOTAL		Less: Inter Segment revenue		Net Sales		Segment Results																																																																																																																																																																																																																																																																																																													
a) Pesticide Molecule	7795.24	11724.72	16349.81	67131.76	50569.17	20442.33	30162.25	85005.29	50005.29																																																																																																																																																																																																																																																																																																												
b) Insecticide & Crop	270.75	405.95	527.65	2253.57	2042.33	2050.12	3010.17	2050.12	2050.12																																																																																																																																																																																																																																																																																																												
c) Mineral & Ore	218.88	327.50	966.85	1079.05	8523.81	8504.08	1623.57	8504.08	1623.57																																																																																																																																																																																																																																																																																																												
d) Hydrocarbon	1183.32	415.09	2333.96	3025.05	1790.72	1928.37	1928.37	1928.37	1928.37																																																																																																																																																																																																																																																																																																												
e) Agro Products	504.73	881.04	709.65	5716.00	1739.37	1739.37	1739.37	1739.37	1739.37																																																																																																																																																																																																																																																																																																												
f) Fertilizers	186.10	5273.20	141.46	5716.00	1739.37	1739.37	1739.37	1739.37	1739.37																																																																																																																																																																																																																																																																																																												
g) Others	1.30	2.68	4.05	10.00	13.33	17.48	17.48	17.48	17.48																																																																																																																																																																																																																																																																																																												
TOTAL		10610.32	18690.95	21333.69	90942.37	88666.93	88666.93	88666.93	88666.93																																																																																																																																																																																																																																																																																																												
Less: Inter Segment revenue		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL																																																																																																																																																																																																																																																																																																												
Net Sales		10610.32	18690.95	21333.69	90942.37	88666.93	88666.93	88666.93	88666.93																																																																																																																																																																																																																																																																																																												
(Profit (-)/Loss (-) before tax and interest from each segment)		30.02	17.53	18.34	81.37	54.91	54.91	54.91	54.91																																																																																																																																																																																																																																																																																																												
a) Previous Molecule	19.34	11.70	15.09	59.81	45.00	47.00	47.00	47.00	47.00																																																																																																																																																																																																																																																																																																												
b) Minerals & Crop	6.20	8.46	27.75	28.16	112.76	118.10	118.10	118.10	118.10																																																																																																																																																																																																																																																																																																												
c) Hydrocarbon	9.79	7.65	16.22	51.85	80.87	81.77	81.77	81.77	81.77																																																																																																																																																																																																																																																																																																												
d) Agro Products	16.68	7.03	111.11	20.65	10.56	9.82	9.82	9.82	9.82																																																																																																																																																																																																																																																																																																												
e) Fertilizers	5.06	7.27	4.46	14.86	10.56	9.82	9.82	9.82	9.82																																																																																																																																																																																																																																																																																																												
f) Others	0.47	1.74	1.47	7.73	8.11	8.49	8.49	8.49	8.49																																																																																																																																																																																																																																																																																																												
TOTAL		90.38	81.38	72.22	270.31	209.70	209.70	209.70	209.70																																																																																																																																																																																																																																																																																																												
Less: (i) Interest (Net)		(10.70)	(27.72)	(21.02)	(78.50)	(95.44)	(95.44)	(95.44)	(95.44)																																																																																																																																																																																																																																																																																																												
(ii) Other unallocable expenditure net of unallocable income		(10.23)	50.33	74.26	175.25	231.31	231.31	231.31	231.31																																																																																																																																																																																																																																																																																																												
Profit from ordinary activities before tax		111.31	32.77	18.49	181.56	173.83	173.83	173.83	173.83																																																																																																																																																																																																																																																																																																												
Capital Employed		868.02	780.55	1104.34	808.02	1104.34	1104.34	1104.34	1104.34																																																																																																																																																																																																																																																																																																												
a) Previous Metals	133.20	119.78	166.65	133.20	109.85	129.67	129.67	129.67	129.67																																																																																																																																																																																																																																																																																																												
b) Metals	44.40	33.93	55.22	44.40	33.93	48.23	48.23	48.23	48.23																																																																																																																																																																																																																																																																																																												
c) Minerals & Ore	488.47	430.10	507.30	488.47	350.22	475.50	475.50	475.50	475.50																																																																																																																																																																																																																																																																																																												
d) Hydrocarbon	85.80	75.66	110.43	85.80	80.80	86.43	86.43	86.43	86.43																																																																																																																																																																																																																																																																																																												
e) Agro Products	44.40	39.93	55.22	44.40	33.93	48.23	48.23	48.23	48.23																																																																																																																																																																																																																																																																																																												
f) Fertilizers	44.40	39.93	55.22	44.40	33.93	48.23	48.23	48.23	48.23																																																																																																																																																																																																																																																																																																												
g) Others	44.40	39.93	55.22	44.40	33.93	48.23	48.23	48.23	48.23																																																																																																																																																																																																																																																																																																												

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 31st March, 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. 113.46 crores on account of certain acts of commission & omission pertaining to recoverable from debtors at RO Chennai. (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
ERN: 000287N

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

Date: 15/5/2012
Place: New Delhi