

No.BS/85/QFR/2016

14th September 2016

FAX : 022- 26598237 / 8238 / 8347/8348	FAX : 022-22723121 / 22722037 / 22722039
The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex Bandra(East), MUMBAI 400051 Symbol & Series: MMTC /EQ	Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, MUMBAI 400 001 Company Scrip Code:513377

Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 30th June 2016 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Further to our notice of even number dated 05.09.2016 & 07.09.2016 intimating about the meeting of the Board of Directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 30th June 2016, please find enclosed a **copy of Unaudited Financial Results for the Quarter ended on 30th June 2016** which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e. 14th September, 2016.**

Pursuant to Clause 3 of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015., a copy of the Limited Review Report dated 14.09.2016 on the Unaudited Financial Results for the said quarter from M/s. O.P. Tulsyan & Co., Statutory Auditors is also forwarded herewith.

The results are also being disseminated on company's website at www.mmtclimited.gov.in.

The Board Meeting ended at 4.15 pm today.

Thanking you,

Yours faithfully,
For MMTC Limited

(Signature)
(G. Anandananarayanan)
Company Secretary

Encl: as above

"हिन्दी में लिखे पत्रों का स्वागत है"

कोर-1, "स्कोप कॉम्प्लैक्स", 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.gov.in

PAN No. : AAACM1433E

CIN : L51909DL1963GOI004033

To,
THE BOARD OF DIRECTORS
MMTC LIMITED

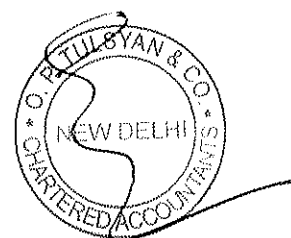
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MMTC Ltd. for the quarter ended on 30th June 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, except for the disclosures regarding 'Public Shareholding' and "promotor and Promotor Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

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, 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.

Without modifying our report, attention is invited to Note No. 1 to the statement of standalone unaudited financial results referred to above regarding non review of the comparative figures for the quarter ended 30th June 2015 by us.



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

011 42288258

BRANCHES : VARANASI, CULCUTTA, LUCKNOW, RANCHI, GOBINDGARH

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.

Based on our review conducted as above, 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.

Date: 14 Sept 2016
Place: New Delhi

FOR O. P. TULSYAN & Co.
Chartered accountants
FRN: 500028N


Rakesh Agarwal
Partner
(Mem No: 081808)



MMTC LIMITED
CIN : L51909DL1963GOI004033
(A Govt of India Enterprise)
Core - 1, Scope Complex
7, Institutional Area, Lodhi Road
New Delhi - 110 003.

Email: mmtc@mmtclimited.com Website : www.mmtclimited.com

Statement of Standalone Unaudited Results for the Quarter Ended 30th June 2016

PART I		(Rs in crores, except per share data)			
	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Gross sales/income from operations	2780.70	1963.92	2034.87	12460.47
	(b) Other operating income	1.48	(8.56)	0.69	42.96
	Total income from operations (net)	2782.18	1955.36	2035.56	12503.43
2	Expenses				
	(a) Cost of materials consumed	36.77	8.04	4.06	60.24
	(b) Purchases of stock-in-trade	2865.31	1681.67	1688.61	11597.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(235.41)	131.03	98.74	(82.22)
	(d) Employee benefits expense	48.68	49.22	54.44	201.47
	(e) Depreciation and amortisation expense	1.80	1.27	1.39	4.63
	(f) Other Expenses:				
	(i) Operating expenses	83.20	112.21	221.88	796.59
	(ii) Administrative expenses	9.97	14.90	11.30	55.07
	Total expenses	2810.32	1998.34	2080.42	12633.44
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(28.14)	(42.98)	(44.86)	(130.01)
4	Other income	24.54	39.14	30.11	152.42
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3.60)	(3.84)	(14.75)	22.41
6	Finance costs	2.08	6.02	10.59	29.90
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	(5.68)	(9.86)	(25.34)	(7.49)
8	Exceptional items	1.33	(25.88)	5.21	(65.37)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(7.01)	16.02	(30.55)	57.88
10	Tax expense	-	(7.08)	-	3.02
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(7.01)	23.10	(30.55)	54.86
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(7.01)	23.10	(30.55)	54.86
14	Other Comprehensive Income (net of tax)	(1.12)	-	(0.92)	-
15	Total Comprehensive Income (after tax) (13+14)	(8.13)	23.10	(31.47)	54.86
16	Paid-up equity share capital (Face Value of the Share Re. 1/-)	100.00	100.00	100.00	100.00
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1277.95
18. i	Earnings per share (before extraordinary items) (of ₹1/- each) (not annualised):				
	(a) Basic	(0.07)	0.23	(0.31)	0.55
	(b) Diluted	(0.07)	0.23	(0.31)	0.55
18. ii	Earnings per share (after extraordinary items) (of ₹ 1/- each) (not annualised)				
	(a) Basic	(0.07)	0.23	(0.31)	0.55
	(b) Diluted	(0.07)	0.23	(0.31)	0.55

see accompanying note to the financial results

Information for the Quarter ended 30/06/2016
PART II

	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	-Number of shares	100731238	100731238	100731238	100731238
	-Percentage of shareholding	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
	-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)	89.93	89.93	89.93	89.93

	Particulars	3 months ended 30/06/2016
B	B INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	1
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

PART III
Segment wise Revenue, Results, Assets and Liabilities
(Rs in Crores)

	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Segment Revenue (gross sales from each segment)				
	a) Precious Metals	1074.58	1157.44	1263.17	7050.37
	b) Metals	157.52	135.03	211.73	558.10
	c) Minerals	360.98	244.69	9.54	476.48
	d) Coal & Hydrocarbon	136.11	215.68	448.17	1123.01
	e) Agro Products	33.25	134.14	7.08	356.51
	f) Fertilizer	1016.41	71.83	92.90	2884.40
	g) General Trade/Others	1.85	5.10	2.28	11.60
	TOTAL	2780.70	1963.91	2034.87	12460.47
	Less: Inter Segment revenue	NIL	NIL	NIL	NIL
	Gross Sales	2780.70	1963.91	2034.87	12460.47
	Segment Results				
	(Profit (+)/Loss(-) before tax and interest from each segment)				
	a) Precious Metals	5.99	(2.55)	4.64	2.32
	b) Metals	9.86	4.90	8.81	20.23
	c) Minerals	8.14	8.61	0.15	2.14
	d) Coal & Hydrocarbon	4.93	0.28	6.67	11.83
	e) Agro Products	0.47	72.01	0.05	94.50
	f) Fertilizer	1.46	(1.26)	1.51	(0.83)
	g) General Trade/Others	1.62	3.51	0.44	5.48
	TOTAL	32.47	85.50	22.27	135.67
	Less : i) Interest(Net)	(19.92)	(21.40)	(16.57)	(95.40)
	ii) Other un-allocable expenditure net off unallocable income	59.40	90.88	69.39	173.19
	Profit from ordinary activities before tax	(7.01)	16.02	(30.55)	57.88
	Segment Assets				
	a) Precious Metals	825.27	509.59	345.51	509.59
	b) Metals	41.43	138.54	128.78	138.54
	c) Minerals	166.32	116.27	61.85	116.27
	d) Coal & Hydrocarbon	755.76	955.14	1030.20	955.14
	e) Agro Products	347.93	455.14	388.63	455.14
	f) Fertilizer	128.48	331.57	269.58	331.57
	g) General Trade/Others	96.38	70.53	44.86	70.53
	h) Unallocated Assets	2015.93	1223.54	1580.36	1223.54
	TOTAL ASSETS	4377.50	3800.31	3849.77	3800.31
	Segment Liabilities				
	a) Precious Metals	506.66	409.53	258.74	409.53
	b) Metals	91.75	76.60	86.29	76.60
	c) Minerals	71.46	101.72	38.35	101.72
	d) Coal & Hydrocarbon	623.86	720.30	905.37	720.30
	e) Agro Products	770.67	137.40	205.19	137.40
	f) Fertilizer	49.88	109.05	38.02	109.05
	g) General Trade/Others	57.57	26.27	58.81	26.27
	h) Unallocated Liabilities	835.84	841.49	931.28	841.49
	TOTAL LIABILITIES	3007.69	2422.37	2522.05	2422.37



Reconciliation of Net Profit/(Loss) for the quarter ended 30th June 2015 as reported in previous Indian GAAP to Ind AS.

Particulars	(Rs. in crores)
Net Profit /(Loss) as reported under previous GAAP	Quarter ended 30-Jun-15
Add/(Less) adjustments for Ind AS:	(31.22)
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	0.92
Depreciation / Impairment of PPE	(0.25)
Net Profit /(Loss) as per Ind AS.	(30.55)
Other Comprehensive Income (net of tax):	
Actuarial loss on defined benefit plans	(0.92)
Total Comprehensive Income based on Ind AS	(31.47)
Notes:-	

1. 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 ended 30th June 2015 have been restated by the Management as per Ind AS and have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the company's affairs. The figures for the immediately preceding quarter ended 31st March 2016 and for the year ended 31st March 2016 are not Ind AS compliant. These are reported in the format prescribed by SEBI.

2. The Ind AS compliant standalone financial results for the corresponding previous period has been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016.

3. The statutory auditors of the Company have carried out the limited review of the financial results for the quarter ended 30th June 2016 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

4. Wherever necessary, previous quarter's/year's figures have been re-grouped /re-arranged to make them comparable.

5. Gross sales/income from operations has been prepared in accordance with Ind AS 18. Excise Duty amounting to ₹ 0.02 crore (Previous Quarter ₹ 0.07 crore) is shown as an expense under other expenses.

6. The above financial results have been reviewed by Audit Committee of Directors & approved by the Board of Directors at their meeting held on 14th Sept, 2016.

Place: New Delhi
Dated: 14.09.2016

BY ORDER OF THE BOARD OF DIRECTORS

Chairman and Managing Director

