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Website : www.mmtclimited.com

CIN: L51909DL1963GOI004033

BS/SE.S/325/2016

13th November 2019

The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex Bandra(East), <u>MUMBAI 400051</u> Symbol & Series: MMTCL / EQ	Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, <u>MUMBAI 400 001</u> Company Scrip Code:513377
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Sub: Unaudited standalone & consolidated Financial Results & Limited Review Report for the Quarterly & Half Yearly ended on 30th September 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Further to our notice of even number dated 04.11.2019 intimating about the meeting of the Board of Directors to consider and approve the Quarterly & Half Yearly Unaudited standalone & consolidated Financial Results for the quarter ended on 30th September 2019, please find enclosed a **copy of Unaudited standalone & consolidated Financial Results for the Quarter & halfyear ended on 30th September 2019** which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e. 13th November, 2019.**

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 13.11.2019 on the Unaudited Financial Results for the said quarter from M/s M.L. Puri & Co., Statutory Auditors is also forwarded herewith.

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

The meeting started at 03:30 PM and ended at 05:30 PM

Thanking you,

Yours faithfully,
For MMTC Limited

(G.Anandanarayanan)
Company Secretary

Encl: as above



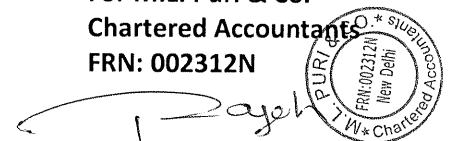
M. L. PURI & CO.
CHARTERED ACCOUNTANTS

407, New Delhi House
27, Barakhamba Road
New Delhi - 110 001
☎ 011-41511406, 41511407
E-mail : camlpuri@gmail.com
Website:www.mlipuri.com

To,
The Board of Directors
MMTC Limited,
New Delhi,

1. We have reviewed the accompanying statement of standalone unaudited financial results of MMTC Limited (The Company) for the quarter and six months ended on 30th September 2019 (The statement), being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 from material statements. 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.
4. The statement includes interim financial results of 1 Regional offices, corporate office and MICA division of the Company reviewed by us and 8 Regional Offices reviewed by their auditors.
5. Without modifying our report, attention is invited to **Note no 1 of financial statement regarding claim against the company relating to import of coking coal for NINL .**
6. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.L. Puri & Co.
Chartered Accountants
FRN: 002312N



R.C. Gupta
(Partner)
M. No. 095584
UDIN:19095584AAAAME8619

Place: New Delhi
Date: 13/11/2019

Branches

Mumbai
022-28206969

Jaipur
0141-2605452

Faridabad
0810100007

Patna
0992410070

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

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PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30/09/2019

(₹ in Crores, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	6290.05	6886.31	7422.81	13176.36	12510.86	28979.44
	Other Income	2.70	17.87	1.43	20.57	10.04	17.79
	Total Income	6292.75	6904.18	7424.24	13196.93	12520.90	28997.23
2	Expenses						
	Cost of material consumed	69.85	51.84	32.41	121.69	57.82	124.25
	Purchase of Stock in Trade	5858.46	6829.51	7454.92	12687.97	11061.86	26046.95
	Changes in inventories of finished goods, stock in trade and work in progress	143.36	(387.12)	(446.98)	(243.76)	704.26	1453.29
	Employees' Benefit Expenses	48.20	48.14	61.15	96.34	131.28	221.35
	Finance Cost	26.77	25.90	13.16	52.67	23.23	65.27
	Depreciation & Amortization Expenses	1.37	1.24	1.40	2.61	2.75	5.54
	Other Expenses						
	(i) Operating expenses	99.61	301.60	243.59	401.21	448.66	880.65
	(ii) Administrative expenses	11.38	10.47	15.25	21.85	28.12	54.56
	(iii) Others	-	-	-	-	-	17.02
	Total expenses	6259.00	6881.58	7374.90	13140.58	12457.98	28868.88
3	Profit/(loss) before exceptional items and tax (1-2)	33.75	22.60	49.34	56.35	62.92	128.35
4	Exceptional Items (Income)/Expense	(1.50)	(0.03)	1.59	(1.53)	3.08	9.76
5	Profit Before Tax (3-4)	35.25	22.63	47.75	57.88	59.84	118.59
6	Tax expense						
	Current tax	11.70	2.90	16.07	14.60	18.22	33.00
	Adjustments relating to prior periods	-	-	-	-	-	(0.61)
	Deferred tax	-	-	-	-	-	4.77
	Total Tax Expenses	11.70	2.90	16.07	14.60	18.22	37.16
7	Profit/(loss) for the Period (5-6)	23.55	19.73	31.68	43.28	41.62	81.43
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	-Remeasurements of the defined benefit plans	0.01	0.06	0.09	0.07	0.21	(7.78)
	-Equity Instruments through other comprehensive income	(0.19)	0.01	(0.61)	(0.18)	(0.28)	(0.57)
	-Income Tax relating to these items	-	-	-	-	-	2.90
	Other Comprehensive Income (Net of Tax)	(0.18)	0.07	(0.52)	(0.11)	(0.07)	(5.45)
9	Total Comprehensive Income for the period (7+8)	23.37	19.80	31.16	43.17	41.55	75.98
	Earnings per equity share :						
	(1) Basic	0.16	0.13	0.21	0.29	0.28	0.54
	(2) Diluted	0.16	0.13	0.21	0.29	0.28	0.54

PART II

Information for the Quarter and Half Year ended on 30/09/2019

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	151096857	151096857	151096857	151096857	151096857	151096857
	-Percentage of shareholding	10.07	10.07	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	1348903143	1348903143	1348903143	1348903143	1348903143	1348903143
	-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)	89.93	89.93	89.93	89.93	89.93	89.93



	Particulars	3 months ended 30-Sep-19
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	8
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	3

PART III

Segmentwise Revenue, Results and Assets & Liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	1433.27	3551.52	5056.17	4984.79	7600.78	12789.37
b) Metals	305.74	553.90	815.57	859.64	1037.58	2272.94
c) Minerals	360.72	417.68	104.37	778.40	128.42	854.40
d) Coal & Hydrocarbon	368.75	378.42	451.93	747.17	842.10	1470.71
e) Agro Products	236.13	43.64	272.48	279.77	1133.69	1432.99
f) Fertilizers	3584.59	1940.15	720.22	5524.74	1765.08	10132.43
g) Others	0.85	1.00	2.07	1.85	3.21	26.60
TOTAL	6290.05	6886.31	7422.81	13176.36	12510.86	28979.44
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net revenue	6290.05	6886.31	7422.81	13176.36	12510.86	28979.44
Segment Results						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	10.30	8.85	29.84	19.15	38.91	65.03
b) Metals	65.97	68.47	71.62	134.44	134.80	267.54
c) Minerals	13.79	12.27	12.24	26.06	12.64	40.39
d) Coal & Hydrocarbon	14.42	8.78	17.45	23.20	28.31	49.86
e) Agro Products	2.27	(14.57)	3.60	(12.30)	15.01	17.19
f) Fertilizers	11.67	6.22	2.46	17.89	6.24	29.83
g) Others	0.35	0.46	1.66	0.81	2.35	4.43
TOTAL	118.77	90.48	138.87	209.25	238.26	474.27
Less :						
i) Interest(Net)	25.24	21.53	12.82	46.77	21.53	61.69
ii) Other un-allocable expenditure net of unallocable income	58.28	46.32	78.30	104.60	156.89	293.99
Profit from ordinary activities before tax	35.25	22.63	47.75	57.88	59.84	118.59
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
a) Precious Metals	436.51	767.46	1003.62	436.51	1003.62	323.18
b) Metals	1478.70	1564.37	2391.03	1478.70	2391.03	2486.00
c) Minerals	146.22	98.59	69.30	146.22	69.30	215.62
d) Coal & Hydrocarbon	2204.17	2190.07	522.65	2204.17	522.65	387.99
e) Agro Products	109.28	49.09	174.02	109.28	174.02	73.76
f) Fertilizers	1935.86	715.33	762.12	1935.86	762.12	64.06
g) Others	459.22	87.29	80.19	459.22	80.19	448.33
h) Unallocated Assets	166.59	1142.65	553.40	166.59	553.40	455.82
TOTAL ASSETS	6936.55	6614.85	5556.33	6936.55	5556.33	4454.77
Segment Liabilities						
a) Precious Metals	391.33	662.52	938.84	391.33	938.84	256.61
b) Metals	75.00	75.39	111.85	75.00	111.85	149.42
c) Minerals	202.50	88.43	60.44	202.50	60.44	224.15
d) Coal & Hydrocarbon	648.95	862.42	407.30	648.95	407.30	765.51
e) Agro Products	137.95	53.33	192.77	137.95	192.77	73.14
f) Fertilizers	1911.88	1127.36	58.34	1911.88	58.34	326.24
g) Others	19.02	10.39	6.58	19.02	6.58	14.45
h) Unallocated Liabilities	2062.50	2225.96	2325.38	2062.50	2325.38	1156.00
TOTAL LIABILITIES	5449.13	5105.80	4101.50	5449.13	4101.50	2965.52



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Standalone Statement of Assets and Liabilities

Particulars	As at	
	30-Sep-19	31-Mar-19
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	42.65	43.96
Capital work-in-progress	0.00	0.28
Investment Property	3.91	3.99
Other Intangible assets	0.68	0.80
Financial Assets		
Investments	531.70	452.47
Trade receivables	1.09	-
Loans	7.32	7.82
Others	45.23	42.08
Deferred tax assets (net)	230.84	230.84
Other non-current assets	24.54	24.49
	887.96	806.73
2 Current assets		
Inventories	524.58	279.81
Financial Assets		
Investments	0.00	0.00
Trade receivables	3477.58	277.83
Cash and cash equivalents	36.75	39.11
Bank balances other than above	21.29	16.10
Loans	2.13	2.25
Others	4.45	6.84
Current Tax Assets (Net)	34.49	22.22
Other current assets	1947.32	3003.88
	6048.59	3648.04
TOTAL - ASSETS	6936.55	4454.77
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	1337.42	1339.25
	1487.42	1489.25
LIABILITIES		
2 Non-current liabilities		
Provisions	194.89	188.55
	194.89	188.55
3 Current liabilities		
Financial Liabilities		
Borrowings	1829.65	921.93
Trade payables		
(A) Total outstanding dues of micro and small enterprises	0.06	6.79
(B) Total outstanding dues of creditors other than micro and small enterprises	2499.73	1026.97
Other financial liabilities	241.34	180.07
Other current liabilities	595.90	560.71
Provisions	42.56	50.10
Current Tax Liabilities (Net)	45.00	30.40
	5254.24	2776.97
TOTAL - EQUITY AND LIABILITIES	6936.55	4454.77

Note:

(1) In respect of claim against the company relating to import of coking coal for NINL of ₹ 565.00 Cr.(USD 7.97 Cr.) plus interest of ₹ 639.00 Cr. approx. up to 30th September 2019, the company has filed an appeal which is pending before the Hon'ble Division Bench of Delhi High Court. The claimant has also filed execution petition wherein the company was ordered to deposit the amount against which recall application in the execution petition has been filed by company. In the meantime the company has provided title deeds of properties to Hon'ble Delhi High Court. Pending final outcome of the legal proceedings, the company has considered it prudent not to make any provision in the accounts as on 30th September 2019 since as per legal opinion it has a strong case for rejection of the claim.

(2) Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

(3) The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(4) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 13th November 2019 and approved by the Board of Directors in the meeting held on the same day.

Place: New Delhi
Dated: 13.11.2019

BY ORDER OF THE BOARD OF DIRECTORS

(Ved Prakash)

Chairman and Managing Director

DIN: 2988628



MMTC Limited

Standalone Cash Flow Statement For Half Year Ended Sept. 30, 2019

(₹ in Crore)

Particulars	For the half year ended Sept 30, 2019		For the half year ended Sept 30, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/Loss before tax		57.88		59.84
Adjustment for:-				
Loss on valuation of inventories	-		1.15	
Depreciation & amortisation expense	2.61		2.75	
Net Foreign Exchange (gain)/loss	(0.36)		5.35	
(Profit) /Loss on sale of assets	0.01		-	
Interest income	(5.90)		(1.70)	
Dividend income	(12.31)		(5.35)	
Finance Costs	52.67		16.60	
Liabilities Written Back	(0.58)		(0.19)	
		36.14		18.61
Operating Profit before Working Capital Changes		94.02		78.45
Adjustment for:-				
Inventories	(244.77)		705.02	
Trade Receivables	(3,200.48)		231.01	
Loans & Other Financial Assets	(0.14)		(208.04)	
Other current & non current assets	1,051.32		(897.83)	
Trade payables	1,466.61		249.09	
Other Financial Liabilities	61.27		(0.19)	
Other current & non current liabilities	(9.81)		(478.25)	
Provisions	(1.13)	(877.13)	(22.00)	(421.18)
		(783.11)		(342.73)
Taxes Paid		(12.27)		(10.49)
Net cash flows from operating activities		(795.37)		(353.22)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(0.83)		(1.90)	
Purchase of Investments	(79.41)		0.01	
Interest received	5.90		1.70	
Dividend Received	12.31	(62.03)	5.35	5.16
Net cash flows from investing activities		(62.03)		5.16
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	907.72		330.75	
Finance Costs	(52.67)		(16.60)	
Dividend (inclusive of tax) paid	-	855.05	-	314.15
Net Cash From Financing Activities		855.05		314.15
D. Net changes in Cash & Cash equivalents		(2.36)		(33.91)
E. Opening Cash & Cash Equivalents		39.11		50.08
F. Closing Cash & Cash Equivalents		36.75		16.17






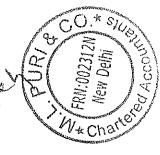
M. L. PURI & CO.
CHARTERED ACCOUNTANTS

407, New Delhi House
27, Barakhamba Road
New Delhi - 110 001
☎ 011-41511406, 41511407
E-mail : camlpuri@gmail.com
Website:www.mlपुरि.com

To,
The Board of Directors
MMTC Limited,
New Delhi,

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **MMTC Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its joint ventures for the quarter and half yearly ended 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half yearly ended 30th September, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statements, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
1. We conducted our review of the Statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 from material statements. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
3. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the conclusion of the review reports of the auditors of the Regional Offices of the Parent Company and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Branches

Mumbai
022 28206060

Jaipur
0141 2333333

Faridabad

Patna

4. Without modifying our report, attention is invited to **Note no 3 of financial statement regarding claim against the company relating to import of coking coal for NINL**
5. We did not review the interim financial statements/financial results of following companies included in group's share of revenue, net profit after tax included in consolidated unaudited financial results for the quarter ended 30th September 2019:

Sl. No.	Name of The Company	Relationship	Revenue	Profit after Tax
i	MMTC Transitional Pte Limited, Singapore (Reviewed by Other Auditor)	Subsidiary Company	Rs. 358.59 Cr.	Rs. 1.53 Cr.
ii	MMTC Pamp India Private Limited (Reviewed by Other Auditor)	Joint Venture	NIL	Rs. 6.44 Cr.
iii	Sical Iron Ore Terminal Limited (Not Reviewed)	Joint Venture	NIL	NIL
iv.	Neelachal Ispat Nigam Limited (Reviewed by other auditors)	Joint Venture	Rs 647.91 Cr	Rs 534.09 Cr (Loss)
v.	Free Trade Warehousing Pvt Ltd. (Reviewed by other auditors)	Joint Venture	Rs 0.09 Cr	Rs. 1.58 Cr (Loss)
vi.	MMTC Gitanjali Limited (Not Reviewed)	Joint Venture	NIL	NIL

The consolidated unaudited financial results does not include results in respect of 2 joint venture companies (Refer Note No. 1 & 2)

Our conclusion on the Statement is not modified is respect of the above matter.

Place: New Delhi
Date: 13/11/2019

For M.L. Puri & Co.
Chartered Accountants
FRN: 002312N

R.C. Gupta
(Partner)
M. No. 095584
UDIN: 19095584AAAAMF9520

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2019

(₹ in crores, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue From Operations	6,783.87	7,197.60	7,432.34	13,981.47	12,606.10	29,439.69
Other Income	3.32	18.47	2.31	21.79	11.01	20.89
Total Income	6,787.19	7,216.07	7,434.65	14,003.26	12,617.11	29,460.58
2 Expenses						
Cost of Material Consumed	69.85	51.84	32.41	121.69	57.82	124.25
Purchase of Stock in Trade	6,331.29	7,133.46	7,464.39	13,464.75	11,156.87	26,482.05
Changes in inventories of finished goods, stock in trade and work in progress	143.50	(387.12)	(447.02)	(243.62)	704.22	1,452.79
Employees' Benefit Expenses	49.14	49.09	61.75	98.23	132.43	224.56
Finance Cost	26.77	25.90	13.16	52.67	23.23	66.70
Depreciation & Amortization Expenses	1.41	1.28	1.44	2.69	2.83	5.69
Other Expenses						
(i) Operating expenses	117.68	306.72	243.58	424.40	448.59	900.99
(ii) Administrative expenses	11.63	10.78	15.51	22.41	28.66	55.78
(iii) Others	-	-	-	-	-	17.09
Total Expenses	6,751.27	7,191.95	7,385.22	13,943.22	12,554.65	29,329.90
3 Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax	35.92	24.12	49.43	60.04	62.46	130.68
4 Share of Profit/(Loss) of Joint Ventures (net of tax)	(73.50)	6.44	5.15	(67.06)	9.42	24.96
5 Profit before exceptional items and tax	(37.58)	30.56	54.58	(7.02)	71.88	155.64
6 Exceptional Items	(1.50)	(0.03)	1.59	(1.53)	3.08	9.76
7 Profit Before Tax	(36.08)	30.59	52.99	(5.49)	68.80	145.88
8 Tax expense						
Current tax	11.70	2.90	16.07	14.60	18.22	33.00
Adjustments relating to prior periods	-	-	-	-	-	(0.61)
Deferred tax	-	-	-	-	-	4.77
Total Tax Expenses	11.70	2.90	16.07	14.60	18.22	37.16
9 Net Profit for the Period	(47.78)	27.69	36.92	(20.09)	50.58	108.72
10 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss:						
-Remeasurements of the defined benefit plans	0.01	0.06	0.09	0.07	0.21	(7.79)
-Equity Instruments through other comprehensive income	(0.19)	0.01	(0.61)	(0.18)	(0.28)	(0.57)
-Income Tax relating to these items	-	-	-	-	-	2.90
-Share of Other Comprehensive Income in Joint Ventures (net of tax)	0.03	(0.06)	(0.04)	(0.03)	(0.08)	(0.17)
ii) Items that will be reclassified to profit or loss:						
-Exchange differences in translating financial statements of foreign operations	1.53	-	-	1.53	-	5.19
Other Comprehensive Income (Net of Tax)	1.38	0.01	(0.56)	1.39	(0.15)	(0.44)
11 Total Comprehensive Income for the period	(46.40)	27.70	36.36	(18.70)	50.43	108.28
Net Profit attributable to :						
a) Owners of the Company	(47.78)	27.69	36.92	(20.09)	50.58	108.72
b) Non-Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income attributable to :						
a) Owners of the Company	1.38	0.01	(0.56)	1.39	(0.15)	(0.44)
b) Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a) Owners of the Company	(46.40)	27.70	36.36	(18.70)	50.43	108.28
b) Non-Controlling Interest	-	-	-	-	-	-
Earnings per Equity Share (₹) (Face Value ₹ 1/-) :						
(a) Basic	(0.32)	0.18	0.25	(0.13)	0.34	0.72
(b) Diluted	(0.32)	0.18	0.25	(0.13)	0.34	0.72
Paid up Equity Share Capital, (Face Value ₹ 1/-)						150.00
Other Equity						1,118.73



Consolidated Statement of Assets and Liabilities

Particulars	As at	
	30-Sep-19	31-Mar-19
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	42.96	44.35
Capital work-in-progress	-	0.28
Investment Property	3.91	3.99
Other Intangible assets	0.68	0.80
Investments (in Joint Ventures accounted for using the equity method)	125.80	128.19
Financial Assets	-	-
Investments (other than investment in Joint Ventures)	18.20	18.38
Trade receivables	1.09	-
Loans	7.32	7.82
Other financial assets	45.23	42.08
Deferred tax assets (net)	230.84	230.84
Other non-current assets	24.54	24.50
	500.57	501.23
2 Current assets		
Inventories	524.58	279.91
Financial Assets	-	-
Investments	-	-
Trade receivables	3,578.22	427.49
Cash and cash equivalents	39.82	43.94
Bank balances other than above	110.89	90.40
Loans	2.13	2.25
Other financial assets	4.45	8.32
Current Tax Assets (Net)	34.49	22.22
Other current assets	1,947.52	3,004.06
	6,242.10	3,878.59
TOTAL - ASSETS	6,742.67	4,379.82
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	1,040.34	1,118.73
Non-controlling Interest	-	-
	1,190.34	1,268.73
LIABILITIES		
2 Non-current liabilities		
Provisions	194.89	188.55
	194.89	188.55
3 Current liabilities		
Financial Liabilities		
Borrowings	1,883.35	961.49
Trade payables	-	-
Total outstanding dues of micro and small enterprise	0.06	6.79
Total outstanding dues of creditors other than micro and small enterprise	2,549.23	1,132.25
Other financial liabilities	241.34	180.62
Other current liabilities	595.90	560.71
Provisions	42.56	50.28
Current Tax Liabilities (Net)	45.00	30.40
	5,357.44	2,922.54
TOTAL - EQUITY AND LIABILITIES	6,742.67	4,379.82

Note :-

1) The financial results does not include the loss of following Joint Venture Companies as the group has stopped recognizing its share in loss of the joint ventures having exceeded the carrying value of investment, while applying the equity method :-

Name of Joint Venture Company / Unabsorbed Loss	Quarter Ended			Half Year Ended		Year Ended	Investment in Joint Venture as at 30.9.2019
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
a) Neelachal Ispat Nigam Limited (49.78 % equity share)	(120.83)	(66.16)	(45.12)	(186.99)	(88.71)	(200.90)	459.11
Cumulative balance of loss carried forward at the period end				(662.01)	(362.83)	(475.02)	
b) Free Trade Warehousing Pvt. Ltd. (50 % equity share)	(0.67)	(0.13)	(0.52)	(0.79)	(0.58)	(1.45)	0.01
Cumulative balance of loss carried forward at the period end				(4.62)	(2.96)	(3.83)	

2) The financial results does not include the results of following Joint Venture Company :-

Name of Joint Venture Company	Reason for not consolidating
a) MMTC Gitanjali Limited	The company has fully impaired its equity investment of Rs. 2.99 crore in its joint venture- M/s MMTC Gitanjali Limited during the year 2017-18 in view of the recent defaults made by the main promoter, as per the media reports the investigations launched by the investigating agencies against them and considering the fact that JV Company has suspended its business activities. The company has also given notice for exiting from the JV Company. The financial results have not been received from the JV Company hence the same has not been considered in preparation of consolidated financial results.

3) In respect of claim against the company relating to import of coking coal for NINL of Rs. 565 Cr (USD 7.97 Cr) plus interest of Rs. 639.00 Cr approx. upto 30th September, 2019, the company has filed an appeal which is pending before the Hon'ble Division Bench of Delhi High Court. The claimant has also filed execution petition wherein the company was ordered to deposit the amount against which recall application in the execution petition has been filed by the company. In the meantime the company has provided title deeds of properties to Hon'ble Delhi High Court. Pending final outcome of the legal proceedings, the company has considered it prudent not to make any provision in the accounts as on 30th September, 2019 since as per legal opinion it has a strong case for rejection of the claim.

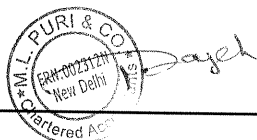
4) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 13th November 2019 and approved by the Board of Directors in the meeting held on the same day.

5) The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6) Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

Place: New Delhi

Dated: 13-11-2019



BY ORDER OF THE BOARD OF DIRECTORS

(Ved Prakash)

Chairman and Managing Director
DIN: 2988628

MMTC Limited			
Consolidated Cash Flow Statement For The Half Year Ended Sept. 30, 2019			
(₹ in Crores)			
Particulars	For the half year ended September 30, 2019		For the half year ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		(5.49)	68.80
Adjustment for:-			
Loss on valuation of inventories	-		1.15
Depreciation & amortisation expense	2.69		2.83
Net Foreign Exchange (gain)/loss	(0.36)		5.35
(Profit) /Loss on sale of assets	0.01		-
Interest income	(7.12)		(2.66)
Dividend income	(12.31)		(5.35)
Finance Costs	52.67		23.23
Liabilities Written Back	(0.58)		(0.19)
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of tax)	67.06		(9.42)
		102.06	14.94
Operating Profit before Working Capital Changes		96.57	83.74
Adjustment for:-			
Inventories	(244.67)		704.44
Trade Receivables	(3,151.82)		240.70
Loans & Other Financial Assets	1.34		(209.18)
Other current & non current assets	1,038.57		(903.99)
Trade payables	1,410.25		247.09
Other Financial Liabilities	60.72		(1.44)
Other current & non current liabilities	(9.81)		(477.15)
Provisions	(1.38)	(896.80)	(421.79)
Taxes Paid		(800.23)	(338.05)
		(12.27)	(10.49)
Net cash flows from operating activities		(812.50)	(348.54)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(0.82)		(1.90)
Purchase of Investments	(79.42)		0.01
Interest received	7.12		2.66
Dividend Received	12.31	(60.81)	5.35
Net cash flows from investing activities		(60.81)	6.12
C. CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings	921.86		330.75
Finance Costs	(52.67)		(23.23)
Dividend (inclusive of dividend distribution tax) paid	-	869.19	307.52
Net Cash From Financing Activities		869.19	307.52
D. Net changes in Cash & Cash equivalents		(4.12)	(34.90)
E. Opening Cash & Cash Equivalents		43.94	51.08
F. Closing Cash & Cash Equivalents		39.82	16.18

