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Website : www.mmtclimited.com CIN:

L51909DL1963GOI004033

No.BS/SE./325/2016

14th August 2019

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
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Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 30th June 2019 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir,

Further to our notice of even number dated 02.08.2019 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 2019, please find enclosed a **copy of Unaudited Financial Results for the Quarter ended on 30th June 2019** which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e. 14th August, 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 14.08.2019 on the Unaudited Financial Results for the said quarter from M/s. O.P. Tulsyan & Co., Statutory Auditors is also forwarded herewith. The results will also be disseminated on the company's website at www.mmtclimited.gov.in.

The meeting commenced at 12:00 Noon and concluded at 03:30 PM

Thanking you,

Yours faithfully,
For MMTC Limited

(G.Anandanarayanan)
Company Secretary

Encl: as above


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

1. We have reviewed the accompanying statement of unaudited financial results of MMTC Limited (The Company) for the three months ended on 30th June, 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/CMD1/44/2019 dated March 29, 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 misstatements. 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 recognition of interest income amounting to Rs. 54.93 Cr. from a related party during the quarter under review, which remained unrealized at the end of the quarter.
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.

Place: New Delhi
Date: 14/08/2019

For O. P. Tulsyan & Co.
Chartered Accountants
FRN: 500028N


Rakesh Agarwal
(Partner)
M. No. 081808
UDIN: 19081808AAAABM7743



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

PART I

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30/06/2019

(₹ in crores, except per share data)

Particulars	Quarter Ended				Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1 Income					
Revenue From Operations	6,886.31	7,101.80	5,088.05	28,979.44	
Other Income	17.87	5.86	8.61	17.75	
Total Income	6,904.18	7,107.66	5,096.66	28,997.23	
2 Expenses					
Cost of material consumed	51.84	19.09	25.41	124.25	
Purchase of Stock in Trade	6,829.51	5,205.82	3,606.94	26,046.95	
Changes in inventories of finished goods, stock in trade and work in progress	(387.12)	1,597.82	1,151.24	1,453.25	
Employees' Benefit Expenses	48.14	32.85	70.13	221.35	
Finance Cost	25.90	23.37	10.07	65.27	
Depreciation & Amortization Expenses	1.24	1.51	1.35	5.54	
Other Expenses					
(i) Operating expenses	301.60	169.02	205.07	880.65	
(ii) Administrative expenses	10.47	16.37	12.87	54.56	
(iii) Others	-	16.88	-	17.02	
Total expenses	6,881.58	7,082.73	5,083.08	28,868.88	
3 Profit/(loss) before exceptional items and tax (1-2)	22.60	24.93	13.58	128.35	
4 Exceptional Items	(0.03)	8.29	1.49	9.76	
5 Profit Before Tax (3-4)	22.63	16.64	12.09	118.59	
6 Tax expense					
Current tax	2.90	0.72	2.15	33.00	
Adjustments relating to prior periods	-	(0.61)	-	(0.61)	
Deferred tax	-	4.77	-	4.77	
Total Tax Expenses	2.90	4.88	2.15	37.16	
7 Profit/(loss) for the Period (5-6)	19.73	11.76	9.94	81.43	
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
-Remeasurements of the defined benefit plans	0.06	(8.10)	0.12	(7.78)	
-Equity Instruments through other comprehensive income	0.01	0.05	0.33	(0.57)	
-Income Tax relating to these items	-	2.90	-	2.90	
Other Comprehensive Income (Net of Tax)	0.07	(5.15)	0.45	(5.45)	
9 Total Comprehensive Income for the period (7+8)	19.80	6.61	10.39	75.98	
Earnings per equity share :					
(1) Basic	0.13	0.08	0.07	0.54	
(2) Diluted	0.13	0.08	0.07	0.54	

PART II

Information for the Quarter ended 30/06/2019

Particulars	Quarter Ended			
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
-Number of shares	151096857	151096857	151096857	151096857
-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	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
-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	89.93	89.93



8

Particulars		3 months ended 30-Jun-2019
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	4
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	0

PART III
Segment wise Revenue, Results and Assets & Liabilities (₹ in crores)

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
a) Precious Metals	3,551.52	1,982.45	2,544.61	12,789.37
b) Metals	553.90	684.62	222.01	2,272.94
c) Minerals	417.68	371.26	24.05	854.40
d) Coal & Hydrocarbon	378.42	90.95	390.17	1,470.71
e) Agro Products	43.64	136.92	861.21	1,432.99
f) Fertilizers	1,940.15	3,813.23	1,044.86	10,132.43
g) Others	1.00	22.37	1.14	26.60
TOTAL	6,886.31	7,101.80	5,088.05	28,979.44
Less: Inter Segment revenue	NIL	NIL	NIL	NIL
Net revenue	6,886.31	7,101.80	5,088.05	28,979.44
Segment Results				
Gross Profit/(Loss) from operations from each segment				
a) Precious Metals	8.85	9.60	9.07	65.03
b) Metals	68.47	68.48	63.18	267.54
c) Minerals	12.27	13.45	0.40	40.39
d) Coal & Hydrocarbon	8.78	5.06	10.86	49.86
e) Agro Products	(14.57)	0.82	11.41	17.19
f) Fertilizers	6.22	11.26	3.78	29.83
g) Others	0.46	1.35	0.69	4.43
TOTAL	90.48	110.02	99.39	474.27
Less : i) Interest(Net)	21.53	21.95	8.71	61.69
ii) Other un-allocable expenditure net off unallocable income	46.32	71.43	78.59	293.99
Profit from ordinary activities before tax	22.63	16.64	12.09	118.59
Particulars				
Segment Assets				
a) Precious Metals	767.46	323.18	513.74	323.18
b) Metals	1564.37	2,486.00	2,240.23	2,486.00
c) Minerals	98.59	215.62	58.70	215.62
d) Coal & Hydrocarbon	2190.07	387.99	581.86	387.99
e) Agro Products	49.09	73.76	788.80	73.76
f) Fertilizer	715.33	64.06	135.67	64.06
g) Others	87.29	448.33	81.26	448.33
h) Unallocated Assets	1142.65	455.82	1,317.21	455.82
TOTAL ASSETS	6,614.85	4,454.77	5,717.47	4,454.77
Segment Liabilities				
a) Precious Metals	662.52	256.61	510.03	256.61
b) Metals	75.39	149.42	84.65	149.42
c) Minerals	88.43	224.15	112.62	224.15
d) Coal & Hydrocarbon	862.42	765.51	412.82	765.51
e) Agro Products	53.33	73.14	1,436.59	73.14
f) Fertilizer	1127.36	326.24	84.69	326.24
g) Others	10.39	14.45	5.71	14.45
h) Unallocated Liabilities	2225.96	1,156.00	1,610.52	1,156.00
TOTAL LIABILITIES	5,105.80	2,965.52	4,257.63	2,965.52

Note:
(1) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 14th August 2019 and approved by the Board of Directors in the meeting held on the same day.
(2) 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.
(3) Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

Place: New Delhi
Dated: 14.08.2019



BY ORDER OF THE BOARD OF DIRECTORS

(Ved Prakash)
Chairman and Managing Director
DIN: 2988628

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 period 01st April, 2019 to 30th June, 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 period from 01st April, 2018 to 30th June, 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.
4. 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.
5. Without modifying our report, attention is invited to recognition of interest income amounting to Rs. 54.93 Cr. by the parent company from a related party during the quarter under review, which remained unrealized at the end of the quarter.


6. 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 June 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

The consolidated unaudited financial results does not include results in respect of 3 joint venture companies (Refer Note No. 1 & 2)

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

Place: New Delhi
Date: 14/08/2019

For O. P. Tulsyan & Co.
Chartered Accountants
FRN: 500028N

Rakesh Agarwal
(Partner)
M. No. 081808
UDIN: 19081808AAAABN6421



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 ended 30th June, 2019

(₹ in crores, except per share data)

	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	Revenue From Operations	7,197.60	7,396.19	5,173.76	29,439.69
	Other Income	18.47	6.45	8.70	20.89
	Total Income	7,216.07	7,402.64	5,182.46	29,460.58
2	Expenses				
	Cost of Material Consumed	51.84	19.09	25.41	124.25
	Purchase of Stock in Trade	7,133.46	5,490.02	3,692.48	26,482.05
	Changes in inventories of finished goods, stock in trade and work in progress	(387.12)	1,597.81	1,151.24	1,452.79
	Employees' Benefit Expenses	49.09	33.99	70.68	224.56
	Finance Cost	25.90	23.37	10.07	66.70
	Depreciation & Amortization Expenses	1.28	1.55	1.39	5.69
	Other Expenses				
	(i) Operating expenses	306.72	176.35	205.01	900.99
	(ii) Administrative expenses	10.78	16.86	13.15	55.78
	(iii) Others	-	16.88	-	17.09
	Total Expenses	7,191.95	7,375.92	5,169.43	29,329.90
3	Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax				
		24.12	26.72	13.03	130.68
4	Share of Profit/(Loss) of Joint Ventures (net of tax)				
		6.44	11.23	4.27	24.96
5	Profit before exceptional items and tax				
		30.56	37.95	17.30	155.64
6	Exceptional Items				
		(0.03)	8.29	1.49	9.76
7	Profit Before Tax				
		30.59	29.66	15.81	145.88
8	Tax expense				
	Current tax	2.90	0.72	2.15	33.00
	Adjustments relating to prior periods	-	(0.61)	-	(0.61)
	Deferred tax	-	4.77	-	4.77
	Total Tax Expenses	2.90	4.88	2.15	37.16
9	Net Profit for the Period				
		27.69	24.78	13.66	108.72
10	Other Comprehensive Income				
i)	Items that will not be reclassified to profit or loss:				
	-Remeasurements of the defined benefit plans	0.06	(8.10)	0.12	(7.79)
	-Equity Instruments through other comprehensive income	0.01	0.05	0.33	(0.57)
	-Income Tax relating to these items	-	2.90	-	2.90
	-Share of Other Comprehensive Income in Joint Ventures (net of tax)	(0.06)	(0.04)	(0.04)	(0.17)
ii)	Items that will be reclassified to profit or loss:				
	-Exchange differences in translating financial statements of foreign operations	-	5.19	-	5.19
	Other Comprehensive Income (Net of Tax)	0.01	(0.00)	0.41	(0.44)
11	Total Comprehensive Income for the period				
		27.70	24.78	14.07	108.28
	Net Profit attributable to :				
	a) Owners of the Company	27.69	24.78	13.66	108.72
	b) Non-Controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to :				
	a) Owners of the Company	0.01	(0.00)	0.41	(0.44)
	b) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	a) Owners of the Company	27.70	24.78	14.07	108.28
	b) Non-Controlling Interest	-	-	-	-
	Earnings per Equity Share (₹) (Face Value ₹ 1/-) :				
	(a) Basic	0.18	0.17	0.09	0.72
	(b) Diluted	0.18	0.17	0.09	0.72
	Paid up Equity Share Capital, (Face Value ₹ 1/-)				150.00
	Other Equity				1,118.73



[Handwritten Signature]

Consolidated Unaudited Segment information for the quarter ended 30th June, 2019

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
a) Precious Metals	3,551.52	1,982.45	2,544.65	12,788.19
b) Metals	584.13	705.72	222.01	2,317.12
c) Minerals	417.68	371.26	24.05	885.75
d) Coal & Hydrocarbon	451.20	151.99	390.17	1,531.51
e) Agro Products	251.92	347.64	861.21	1,670.37
f) Fertilizers	1,940.15	3,813.23	1,130.57	10,213.81
g) Others	1.00	23.90	1.14	32.94
Total	7,197.60	7,396.19	5,173.76	29,439.69
Less: Inter Segment revenue	NIL	NIL	NIL	NIL
Net revenue	7,197.60	7,396.19	5,173.76	29,439.69
Segment Results				
Profit/(Loss) before tax and interest from each segment				
a) Precious Metals	8.85	9.60	9.07	65.03
b) Metals	68.81	68.89	63.18	268.49
c) Minerals	12.27	13.45	0.40	40.51
d) Hydrocarbon	9.20	5.65	10.86	50.76
e) Agro Products	(13.16)	2.49	11.41	19.04
f) Fertilizers	6.22	11.28	4.01	29.92
g) Others	0.46	1.36	0.69	4.48
Total	92.65	112.72	99.62	478.23
Less: i) Interest(Net)	20.93	21.38	8.62	60.15
ii) Other un-allocable expenditure net of unallocable income	47.57	72.91	79.46	297.16
Add : Share of Profit/ (Loss) of Joint Ventures (net of tax)	6.44	11.23	4.27	24.96
Profit from ordinary activities before tax	30.59	29.66	15.81	145.88

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Assets				
a) Precious Metals	767.46	323.18	513.74	323.19
b) Metals	1,567.27	2,491.77	2,240.23	2,495.55
c) Minerals	116.55	245.70	58.70	245.70
d) Coal & Hydrocarbon	2,203.64	438.48	583.44	438.48
e) Agro Products	122.87	129.83	788.80	129.83
f) Fertilizer	715.33	63.97	135.67	63.97
g) Others	87.29	451.89	81.26	451.89
h) Unallocated Assets	924.16	231.21	1,071.30	231.21
Total Assets	6,504.57	4,376.03	5,473.14	4,379.82
Segment Liabilities				
a) Precious Metals	662.52	256.61	510.03	256.63
b) Metals	78.82	152.10	84.59	161.14
c) Minerals	106.33	254.12	112.62	254.12
d) Coal & Hydrocarbon	862.42	821.21	411.72	821.21
e) Agro Products	76.68	84.35	1,436.58	84.35
f) Fertilizer	1,127.68	323.98	84.43	326.55
g) Others	10.39	18.89	5.71	18.89
h) Unallocated Liabilities	2,283.30	1,196.04	1,610.69	1,188.20
Total Liabilities	5,208.14	3,107.30	4,256.37	3,111.09

Note :-

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

Name of Joint Venture Company / Share of Loss	Quarter Ended			Year Ended	Investment in Joint Venture
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
a) Neelachal Ispat Nigam Limited (49.78 % Share in equity)	(66.16)	(60.44)	(43.59)	(200.90)	379.69
Cumulative balance of loss carried forward	(541.18)			(475.02)	
b) Free Trade Warehousing Pvt. Ltd. (50 % Share in equity)	(0.13)	(0.46)	0.07	(1.45)	0.01
Cumulative balance of loss carried forward	(3.96)			(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 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.

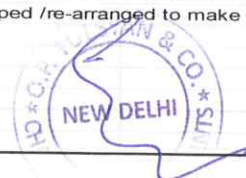
3) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 14th August 2019 and approved by the Board of Directors in the meeting held on the same day.

4) 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.

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

Place: New Delhi

Dated: 14.08.2019



BY ORDER OF THE BOARD OF DIRECTORS

(Ved Prakash)

Chairman and Managing Director

DIN: 2988628