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CIN: L51909DL1963GOI004033

BS/SE.S/325/2016

14<sup>th</sup> February 2020

|  |   |
|--|---|
| <b>The Listing Department<br/>National Stock Exchange of India Ltd<br/>Exchange Plaza, Bandra Kurla Complex<br/>Bandra(East), <u>MUMBAI 400051</u><br/>Symbol &amp; Series: MMTC /EQ</b> | <b>Department of Corporate Services<br/>Bombay Stock Exchange Limited<br/>Phiroze Jeejeebhoy Towers<br/>Dalal Street, <u>MUMBAI 400 001</u><br/>Company Scrip Code:513377</b> |
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**Sub: Unaudited standalone & consolidated Financial Results & Limited Review Report for the Quarter ended on 31<sup>st</sup> December 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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Dear Sir,

Further to our notice of even number dated 05.02.2020 intimating about the meeting of the Board of Directors to consider and approve the Quarterly Unaudited standalone & consolidated Financial Results for the quarter ended on 31<sup>st</sup> December 2019, please find enclosed a **copy of Unaudited standalone & consolidated Financial Results for the Quarter ended on 31<sup>st</sup> December 2019** which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e. 14<sup>th</sup> February, 2020.**

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 14.02.2020 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.com](http://www.mmtclimited.com)

The meeting started at 03:30 PM and ended on 05:00 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.mlपुरी.com

UDIN 20095584ANAE 56816

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 nine months ended on 31<sup>st</sup> December 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 there under 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.

Place: Gir, Gujarat  
Date: 14/02/2020

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



R. C. Gupta  
(Partner)  
M. No. 095584

**Branches**

Mumbai  
022-28206969

Jaipur  
0141-2605453

Faridabad  
9810190267

Patna  
9630918370



**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.mlपुरी.com

UD10120095584AAAAET6804

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 nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 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 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.
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 **Note no 3 of financial statement regarding claim against the company relating to import of coking coal for NINL.**

**Branches**

Mumbai  
022-28206969

Jaipur  
0141-2605453

Faridabad  
9810190267

Patna  
9630918370



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 nine months ended 31<sup>st</sup> December, 2019:

| Sl. No. | Name of The Company   | Relationship       | Revenue         | Profit after Tax    |
|---------|---|--------------------|-----------------|---------------------|
| i.      | MMTC Transnational Pte Limited, Singapore (Reviewed by Other Auditor) | Subsidiary Company | Rs. 1821.79 Cr. | Rs. 6.45 Cr.        |
| ii.     | MMTC Pamp India Private Limited (Reviewed by Other Auditor)           | Joint Venture      | NIL             | Rs. 20.78 Cr.       |
| iii.    | Sical Iron Ore Terminal Limited (Not Reviewed)                        | Joint Venture      | NIL             | NIL                 |
| iv.     | Neelachal Ispat Nigam Limited (Reviewed by other auditors)            | Joint Venture      | NIL             | Rs 411.55 Cr (Loss) |
| v.      | Free Trade Warehousing Pvt Ltd. (Reviewed by other auditors)          | Joint Venture      | NIL             | Rs. 0.76 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 in respect of the above matter.

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



R. C. Gupta  
(Partner)  
M. No. 095584

Place: Gir, Gujarat  
Date: 14/02/2020

## 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

### PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31/12/2019

(Rs. in Crores, except per share data)

|          | Particulars   | Quarter Ended  |                |                | Nine Month Ended |                 | Year ended      |
|----------|---|----------------|----------------|----------------|------------------|-----------------|-----------------|
|          |   | 31-Dec-19      | 30-Sep-19      | 31-Dec-18      | 31-Dec-19        | 31-Dec-18       | 31-Mar-19       |
|          |   | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)      | (Unaudited)     | (Audited)       |
| <b>1</b> | <b>Income</b>   |                |                |                |                  |                 |                 |
|          | Revenue From Operations   | 7461.48        | 6290.05        | 9366.78        | 20637.84         | 21877.64        | 28979.44        |
|          | Other Income  | 2.18           | 2.70           | 1.89           | 22.75            | 11.93           | 17.79           |
|          | <b>Total Income</b>   | <b>7463.66</b> | <b>6292.75</b> | <b>9368.67</b> | <b>20660.59</b>  | <b>21889.57</b> | <b>28997.23</b> |
| <b>2</b> | <b>Expenses</b>   |                |                |                |                  |                 |                 |
|          | Cost of material consumed   | 7.30           | 69.85          | 47.34          | 128.99           | 105.16          | 124.25          |
|          | Purchase of Stock in Trade  | 6952.81        | 5858.46        | 9779.27        | 19640.78         | 20841.13        | 26046.95        |
|          | Changes in inventories of finished goods, stock in trade and work in progress | 225.91         | 143.36         | (848.79)       | (17.85)          | (144.53)        | 1453.29         |
|          | Employees' Benefit Expenses   | 66.40          | 48.20          | 57.22          | 162.74           | 188.50          | 221.35          |
|          | Finance Cost  | 39.25          | 26.77          | 18.67          | 91.92            | 41.90           | 65.27           |
|          | Depreciation & Amortization Expenses  | 1.30           | 1.37           | 1.28           | 3.91             | 4.03            | 5.54            |
|          | Other Expenses  |                |                |                |                  |                 |                 |
|          | (i) Operating expenses  | 148.47         | 99.61          | 262.97         | 549.68           | 711.63          | 880.65          |
|          | (ii) Administrative expenses  | 13.92          | 11.38          | 10.21          | 35.77            | 38.33           | 54.56           |
|          | (iii) Others  |                |                |                |                  |                 | 17.02           |
|          | <b>Total expenses</b>   | <b>7455.36</b> | <b>6259.00</b> | <b>9328.17</b> | <b>20595.94</b>  | <b>21786.15</b> | <b>28868.88</b> |
| <b>3</b> | <b>Profit/(loss) before exceptional items and tax (1-2)</b>                   | <b>8.30</b>    | <b>33.75</b>   | <b>40.50</b>   | <b>64.65</b>     | <b>103.42</b>   | <b>128.35</b>   |
| <b>4</b> | <b>Exceptional Items</b>  | <b>(2.11)</b>  | <b>(1.50)</b>  | <b>(1.61)</b>  | <b>(3.64)</b>    | <b>1.47</b>     | <b>9.76</b>     |
| <b>5</b> | <b>Profit Before Tax (3-4)</b>  | <b>10.41</b>   | <b>35.25</b>   | <b>42.11</b>   | <b>68.29</b>     | <b>101.95</b>   | <b>118.59</b>   |
| <b>6</b> | <b>Tax expense</b>  |                |                |                |                  |                 |                 |
|          | Current tax   | 9.55           | 11.70          | 14.06          | 24.15            | 32.28           | 33.00           |
|          | Adjustments relating to prior periods   | (0.12)         | -              | -              | (0.12)           | -               | (0.61)          |
|          | Deferred tax  | -              | -              | -              | -                | -               | 4.77            |
|          | <b>Total Tax Expenses</b>   | <b>9.43</b>    | <b>11.70</b>   | <b>14.06</b>   | <b>24.03</b>     | <b>32.28</b>    | <b>37.16</b>    |
| <b>7</b> | <b>Profit/(loss) for the Period (5-6)</b>                                     | <b>0.98</b>    | <b>23.55</b>   | <b>28.05</b>   | <b>44.26</b>     | <b>69.67</b>    | <b>81.43</b>    |
| <b>8</b> | <b>Other Comprehensive Income</b>   |                |                |                |                  |                 |                 |
|          | <b>Items that will not be reclassified to profit or loss:</b>                 |                |                |                |                  |                 |                 |
|          | -Remeasurements of the defined benefit plans                                  | 0.05           | 0.01           | 0.11           | 0.12             | 0.32            | (7.78)          |
|          | -Equity Instruments through other comprehensive income                        | (0.24)         | (0.19)         | (0.34)         | (0.42)           | (0.62)          | (0.57)          |
|          | -Income Tax relating to these items   | -              | -              | -              | -                | -               | 2.90            |
|          | Other Comprehensive Income (Net of Tax)                                       | <b>(0.19)</b>  | <b>(0.18)</b>  | <b>(0.23)</b>  | <b>(0.30)</b>    | <b>(0.30)</b>   | <b>(5.45)</b>   |
| <b>9</b> | <b>Total Comprehensive Income for the period (7+8)</b>                        | <b>0.79</b>    | <b>23.37</b>   | <b>27.82</b>   | <b>43.96</b>     | <b>69.37</b>    | <b>75.98</b>    |
|          | Earnings per equity share :   |                |                |                |                  |                 |                 |
|          | (1) Basic   | 0.01           | 0.16           | 0.19           | 0.30             | 0.46            | 0.54            |
|          | (2) Diluted   | 0.01           | 0.16           | 0.19           | 0.30             | 0.46            | 0.54            |

### PART II

Information for the Quarter and Nine Months ended on 31/12/2019

|          | Particulars   | Quarter Ended |             |             | Nine Month Ended |             | Year ended |
|----------|---|---------------|-------------|-------------|------------------|-------------|------------|
|          |   | 31-Dec-19     | 30-Sep-19   | 31-Dec-18   | 31-Dec-19        | 31-Dec-18   | 31-Mar-19  |
|          |   | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>  |               |             |             |                  |             |            |
| <b>1</b> | <b>Public shareholding</b>  |               |             |             |                  |             |            |
|          | -Number of shares   | 151096857     | 151096857   | 151096857   | 151096857        | 151096857   | 151096857  |
|          | -Percentage of shareholding   | 10.07         | 10.07       | 10.07       | 10.07            | 10.07       | 10.07      |
| <b>2</b> | <b>Promoters and Promoter Group Shareholding</b>  |               |             |             |                  |             |            |
|          | <b>a) Pledged / Encumbered</b>  |               |             |             |                  |             |            |
|          | -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>b) Non - encumbered</b>  |               |             |             |                  |             |            |
|          | -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 31-Dec-19 |
|--|--------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                          |
| Pending at the beginning of the quarter        | 2                        |
| Received during the quarter                    | 12                       |
| Disposed of during the quarter                 | 12                       |
| Remaining unresolved at the end of the quarter | 2                        |

**PART III**

| Segmentwise Revenue, Results and Assets & Liabilities        |                |                |                |                  |                 |                 | (Rs. in Crores) |
|--|----------------|----------------|----------------|------------------|-----------------|-----------------|-----------------|
| Particulars  | Quarter Ended  |                |                | Nine Month Ended |                 | Year ended      |                 |
|  | 31-Dec-19      | 30-Sep-19      | 31-Dec-18      | 31-Dec-19        | 31-Dec-18       | 31-Mar-19       |                 |
|  | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)      | (Unaudited)     | (Audited)       |                 |
| <b>Segment Revenue</b>                                       |                |                |                |                  |                 |                 |                 |
| a) Precious Metals   | 1995.20        | 1433.27        | 3206.14        | 6979.99          | 10806.92        | 12789.37        |                 |
| b) Metals  | 129.03         | 305.74         | 550.74         | 988.67           | 1588.32         | 2272.94         |                 |
| c) Minerals  | 518.48         | 360.72         | 354.72         | 1296.88          | 483.14          | 854.40          |                 |
| d) Coal & Hydrocarbon  | 327.92         | 368.75         | 537.66         | 1075.09          | 1379.76         | 1470.71         |                 |
| e) Agro Products   | 222.63         | 236.13         | 162.38         | 502.40           | 1296.07         | 1432.99         |                 |
| f) Fertilizers   | 4260.20        | 3584.59        | 4554.12        | 9784.94          | 6319.20         | 10132.43        |                 |
| g) Others  | 8.02           | 0.85           | 1.02           | 9.87             | 4.23            | 26.60           |                 |
| <b>TOTAL</b>   | <b>7461.48</b> | <b>6290.05</b> | <b>9366.78</b> | <b>20637.84</b>  | <b>21877.64</b> | <b>28979.44</b> |                 |
| Less: Inter Segment revenue                                  | NIL            | NIL            | NIL            | NIL              | NIL             | NIL             |                 |
| <b>Net revenue</b>   | <b>7461.48</b> | <b>6290.05</b> | <b>9366.78</b> | <b>20637.84</b>  | <b>21877.64</b> | <b>28979.44</b> |                 |
| <b>Segment Results</b>                                       |                |                |                |                  |                 |                 |                 |
| Gross Profit/(Loss) from operations from each segment        |                |                |                |                  |                 |                 |                 |
| a) Precious Metals   | 20.27          | 10.30          | 16.52          | 39.42            | 55.43           | 65.03           |                 |
| b) Metals  | 70.62          | 65.97          | 64.26          | 205.06           | 199.06          | 267.54          |                 |
| c) Minerals  | 17.79          | 13.79          | 14.30          | 43.85            | 26.94           | 40.39           |                 |
| d) Coal & Hydrocarbon  | 1.74           | 14.42          | 16.49          | 24.94            | 44.80           | 49.86           |                 |
| e) Agro Products   | 2.13           | 2.27           | 1.36           | (10.17)          | 16.37           | 17.19           |                 |
| f) Fertilizers   | 14.49          | 11.67          | 12.33          | 32.38            | 18.57           | 29.83           |                 |
| g) Others  | (0.03)         | 0.35           | 0.73           | 0.78             | 3.08            | 4.43            |                 |
| <b>TOTAL</b>   | <b>127.01</b>  | <b>118.77</b>  | <b>125.99</b>  | <b>336.26</b>    | <b>364.25</b>   | <b>474.27</b>   |                 |
| Less:  |                |                |                |                  |                 |                 |                 |
| i) Interest(Net)   | 38.25          | 25.24          | 18.21          | 85.02            | 39.74           | 61.69           |                 |
| ii) Other un-allocable expenditure net of unallocable income | 78.35          | 58.28          | 65.67          | 182.95           | 222.56          | 293.99          |                 |
| <b>Profit from ordinary activities before tax</b>            | <b>10.41</b>   | <b>35.25</b>   | <b>42.11</b>   | <b>68.29</b>     | <b>101.95</b>   | <b>118.59</b>   |                 |

| Particulars                | Quarter Ended  |                |                | Nine Month Ended |                | Year ended     |
|----------------------------|----------------|----------------|----------------|------------------|----------------|----------------|
|                            | 31-Dec-19      | 30-Sep-19      | 31-Dec-18      | 31-Dec-19        | 31-Dec-18      | 31-Mar-19      |
|                            | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)      | (Unaudited)    | (Audited)      |
| <b>Segment Assets</b>      |                |                |                |                  |                |                |
| a) Precious Metals         | 237.64         | 436.51         | 846.38         | 237.64           | 846.38         | 323.18         |
| b) Metals                  | 1270.85        | 1478.70        | 2660.80        | 1270.85          | 2660.80        | 2486.00        |
| c) Minerals                | 175.31         | 146.22         | 229.81         | 175.31           | 229.81         | 215.62         |
| d) Coal & Hydrocarbon      | 2663.23        | 2204.17        | 618.16         | 2663.23          | 618.16         | 387.99         |
| e) Agro Products           | 224.87         | 109.28         | 429.64         | 224.87           | 429.64         | 73.76          |
| f) Fertilizers             | 1290.24        | 1935.86        | 3380.17        | 1290.24          | 3380.17        | 64.06          |
| g) Others                  | 111.80         | 459.22         | 73.19          | 111.80           | 73.19          | 448.33         |
| h) Unallocated Assets      | 451.52         | 166.59         | 841.74         | 451.52           | 841.74         | 455.82         |
| <b>TOTAL ASSETS</b>        | <b>6426.46</b> | <b>6936.55</b> | <b>9079.89</b> | <b>6426.46</b>   | <b>9079.89</b> | <b>4464.77</b> |
| <b>Segment Liabilities</b> |                |                |                |                  |                |                |
| a) Precious Metals         | 166.64         | 391.33         | 772.88         | 166.64           | 772.88         | 256.61         |
| b) Metals                  | 121.28         | 75.00          | 45.24          | 121.28           | 45.24          | 149.42         |
| c) Minerals                | 217.16         | 202.50         | 239.78         | 217.16           | 239.78         | 224.15         |
| d) Coal & Hydrocarbon      | 653.91         | 648.95         | 772.91         | 653.91           | 772.91         | 765.51         |
| e) Agro Products           | 250.25         | 137.95         | 433.43         | 250.25           | 433.43         | 73.14          |
| f) Fertilizers             | 14.11          | 1911.88        | 3819.14        | 14.11            | 3819.14        | 326.24         |
| g) Others                  | 45.84          | 19.02          | 10.63          | 45.84            | 10.63          | 14.45          |
| h) Unallocated Liabilities | 3477.31        | 2062.50        | 1503.23        | 3477.31          | 1503.23        | 1156.00        |
| <b>TOTAL LIABILITIES</b>   | <b>4946.50</b> | <b>6449.13</b> | <b>7697.24</b> | <b>4946.50</b>   | <b>7697.24</b> | <b>2966.52</b> |

Note:

(1) In respect of claim against the company relating to import of coking coal for NINL of ₹ 568.98 Cr. (USD 7.97 Cr.) plus interest of ₹ 665.07 Cr. approx. up to 31st December 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 31st December 2019 since as per legal opinion it has a strong case for rejection of the claim.

(2) The Government has given 'in-principle' approval for strategic disinvestment in Neelachal Ispat Nigam Ltd (NINL) by selling MMTC's share of 49.78% and other CPSEs. MMTC's equity investment in NINL is ₹ 459.10 crore (49.78%) as on 31/12/2019. The disinvestment is expected to be completed within 9 months.

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

(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) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 14th February 2020 and approved by the Board of Directors in the meeting held on the same day.

Place: Gir, Gujarat  
Dated: 14-02-2020

BY ORDER OF THE BOARD OF DIRECTORS  
(Ved Prakash)  
Chairman and Managing Director  
DIN: 2988628



**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.mmctlimited.com Email ID : mmtc@mmctlimited.com

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month Ended on 31/12/2019**

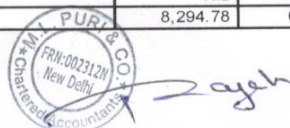
(₹ in crores, except per share data)

| Particulars  | Quarter Ended   |                 |                 | Nine Month Ended |                  | Year Ended       |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|  | 31-Dec-19       | 30-Sep-19       | 31-Dec-18       | 31-Dec-19        | 31-Dec-18        | 31-Mar-19        |
|  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)        |
| <b>1 Income</b>  |                 |                 |                 |                  |                  |                  |
| Revenue From Operations  | 8,294.78        | 6,783.87        | 9,449.02        | 22,276.25        | 22,055.12        | 29,439.69        |
| Other Income   | 2.83            | 3.32            | 2.38            | 24.62            | 13.39            | 20.89            |
| <b>Total Income</b>  | <b>8,297.62</b> | <b>6,787.19</b> | <b>9,451.39</b> | <b>22,300.88</b> | <b>22,068.50</b> | <b>29,460.58</b> |
| <b>2 Expenses</b>  |                 |                 |                 |                  |                  |                  |
| Cost of Material Consumed  | 7.30            | 69.85           | 47.34           | 128.99           | 105.16           | 124.25           |
| Purchase of Stock in Trade   | 7,755.11        | 6,331.29        | 9,860.17        | 21,219.86        | 21,017.04        | 26,482.05        |
| Changes in inventories of finished goods, stock in trade and work in progress              | 225.59          | 143.50          | (848.75)        | (18.03)          | (144.53)         | 1,452.79         |
| Employees' Benefit Expenses  | 67.54           | 49.14           | 58.14           | 165.77           | 190.57           | 224.56           |
| Finance Cost   | 39.25           | 26.77           | 18.67           | 91.92            | 41.90            | 66.70            |
| Depreciation & Amortization Expenses   | 1.23            | 1.41            | 1.21            | 3.92             | 4.04             | 5.69             |
| Other Expenses   |                 |                 |                 |                  |                  |                  |
| (i) Operating expenses   | 175.57          | 117.68          | 263.06          | 599.97           | 711.65           | 900.99           |
| (ii) Administrative expenses   | 14.23           | 11.63           | 10.47           | 36.64            | 39.13            | 55.78            |
| (iii) Others   | -               | -               | -               | -                | -                | 17.09            |
| <b>Total Expenses</b>  | <b>8,285.82</b> | <b>6,751.27</b> | <b>9,410.31</b> | <b>22,229.04</b> | <b>21,964.96</b> | <b>29,329.90</b> |
| <b>3 Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax</b> | <b>11.80</b>    | <b>35.92</b>    | <b>41.08</b>    | <b>71.84</b>     | <b>103.54</b>    | <b>130.68</b>    |
| <b>4 Share of Profit/(Loss) of Joint Ventures (net of tax)</b>                             | <b>8.42</b>     | <b>(73.50)</b>  | <b>4.31</b>     | <b>(58.64)</b>   | <b>13.73</b>     | <b>24.96</b>     |
| <b>5 Profit before exceptional items and tax</b>   | <b>20.22</b>    | <b>(37.58)</b>  | <b>45.39</b>    | <b>13.20</b>     | <b>117.27</b>    | <b>155.64</b>    |
| <b>6 Exceptional Items</b>   | <b>(2.11)</b>   | <b>(1.50)</b>   | <b>(1.61)</b>   | <b>(3.64)</b>    | <b>1.47</b>      | <b>9.76</b>      |
| <b>7 Profit Before Tax</b>   | <b>22.33</b>    | <b>(36.08)</b>  | <b>47.00</b>    | <b>16.84</b>     | <b>115.80</b>    | <b>145.88</b>    |
| <b>8 Tax expense</b>   |                 |                 |                 |                  |                  |                  |
| Current tax  | 9.97            | 11.70           | 14.06           | 24.57            | 32.28            | 33.00            |
| Adjustments relating to prior periods  | (0.12)          | -               | -               | (0.12)           | -                | (0.61)           |
| Deferred tax   | -               | -               | -               | -                | -                | 4.77             |
| <b>Total Tax Expenses</b>  | <b>9.85</b>     | <b>11.70</b>    | <b>14.06</b>    | <b>24.45</b>     | <b>32.28</b>     | <b>37.16</b>     |
| <b>9 Net Profit for the Period</b>   | <b>12.48</b>    | <b>(47.78)</b>  | <b>32.94</b>    | <b>(7.61)</b>    | <b>83.52</b>     | <b>108.72</b>    |
| <b>10 Other Comprehensive Income</b>   |                 |                 |                 |                  |                  |                  |
| <b>i) Items that will not be reclassified to profit or loss:</b>                           |                 |                 |                 |                  |                  |                  |
| -Remeasurements of the defined benefit plans   | 0.05            | 0.01            | 0.11            | 0.12             | 0.32             | (7.79)           |
| -Equity Instruments through other comprehensive income                                     | (0.24)          | (0.19)          | (0.34)          | (0.42)           | (0.62)           | (0.57)           |
| -Income Tax relating to these items  | -               | -               | -               | -                | -                | 2.90             |
| -Share of Other Comprehensive Income in Joint Ventures (net of tax)                        | 0.03            | 0.03            | (0.05)          | 0.00             | (0.13)           | (0.17)           |
| <b>ii) Items that will be reclassified to profit or loss:</b>                              |                 |                 |                 |                  |                  |                  |
| -Exchange differences in translating financial statements of foreign operations            | -               | 1.53            | -               | 1.53             | -                | 5.19             |
| <b>Other Comprehensive Income (Net of Tax)</b>   | <b>(0.16)</b>   | <b>1.38</b>     | <b>(0.28)</b>   | <b>1.23</b>      | <b>(0.43)</b>    | <b>(0.44)</b>    |
| <b>11 Total Comprehensive Income for the period</b>  | <b>12.33</b>    | <b>(46.40)</b>  | <b>32.66</b>    | <b>(6.38)</b>    | <b>83.09</b>     | <b>108.28</b>    |
| <b>Net Profit attributable to :</b>  |                 |                 |                 |                  |                  |                  |
| a) Owners of the Company   | 12.48           | (47.78)         | 32.94           | (7.61)           | 83.52            | 108.72           |
| b) Non-Controlling Interest  | -               | -               | -               | -                | -                | -                |
| <b>Other Comprehensive Income attributable to :</b>  |                 |                 |                 |                  |                  |                  |
| a) Owners of the Company   | (0.16)          | 1.38            | (0.28)          | 1.23             | (0.43)           | (0.44)           |
| b) Non-Controlling Interest  | -               | -               | -               | -                | -                | -                |
| <b>Total Comprehensive Income attributable to :</b>  |                 |                 |                 |                  |                  |                  |
| a) Owners of the Company   | 12.33           | (46.40)         | 32.66           | (6.38)           | 83.09            | 108.28           |
| b) Non-Controlling Interest  | -               | -               | -               | -                | -                | -                |
| Earnings per Equity Share (₹) (Face Value ₹ 1/-) :   |                 |                 |                 |                  |                  |                  |
| (a) Basic  | 0.08            | (0.32)          | 0.22            | (0.05)           | 0.56             | 0.72             |
| (b) Diluted  | 0.08            | (0.32)          | 0.22            | (0.05)           | 0.56             | 0.72             |
| Paid up Equity Share Capital, (Face Value ₹ 1/-)   |                 |                 |                 |                  |                  | 150.00           |
| Other Equity   |                 |                 |                 |                  |                  | 1,118.73         |

**Consolidated Unaudited Segmentwise Revenue, Results and Assets & Liabilities**

(₹ in crores)

| Particulars                 | Quarter Ended   |                 |                 | Nine Month Ended |                  | Year Ended       |
|-----------------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|                             | 31-Dec-19       | 30-Sep-19       | 31-Dec-18       | 31-Dec-19        | 31-Dec-18        | 31-Mar-19        |
|                             | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)        |
| <b>Segment Revenue</b>      |                 |                 |                 |                  |                  |                  |
| a) Precious Metals          | 1,995.20        | 1,433.42        | 3,206.14        | 6,980.14         | 10,806.92        | 12,788.19        |
| b) Metals                   | 163.86          | 340.92          | 570.88          | 1,088.91         | 1,612.13         | 2,317.12         |
| c) Minerals                 | 527.76          | 360.72          | 385.99          | 1,306.16         | 514.41           | 885.75           |
| d) Coal & Hydrocarbon       | 458.34          | 439.66          | 537.66          | 1,349.20         | 1,379.76         | 1,531.51         |
| e) Agro Products            | 881.41          | 623.70          | 184.81          | 1,757.03         | 1,324.36         | 1,670.37         |
| f) Fertilizers              | 4,260.19        | 3,584.60        | 4,557.71        | 9,784.94         | 6,408.49         | 10,213.81        |
| g) Others                   | 8.02            | 0.85            | 5.84            | 9.87             | 9.05             | 32.94            |
| <b>Total</b>                | <b>8,294.78</b> | <b>6,783.87</b> | <b>9,449.02</b> | <b>22,276.25</b> | <b>22,055.12</b> | <b>29,439.69</b> |
| Less: Inter Segment revenue | NIL             | NIL             | NIL             | NIL              | NIL              | NIL              |
| <b>Net revenue</b>          | <b>8,294.78</b> | <b>6,783.87</b> | <b>9,449.02</b> | <b>22,276.25</b> | <b>22,055.12</b> | <b>29,439.69</b> |



| Segment Results  |               |                |               |               |               |               |  |
|--|---------------|----------------|---------------|---------------|---------------|---------------|--|
| <b>Cross Profit/(Loss) from operations from each segment</b> |               |                |               |               |               |               |  |
| a) Precious Metals   | 20.27         | 10.31          | 16.55         | 39.43         | 55.47         | 65.03         |  |
| b) Metals  | 70.87         | 66.43          | 64.76         | 206.11        | 199.63        | 268.49        |  |
| c) Minerals  | 17.95         | 13.79          | 14.42         | 44.01         | 27.06         | 40.51         |  |
| d) Coal & Hydrocarbon  | 2.47          | 14.78          | 16.49         | 26.45         | 44.80         | 50.76         |  |
| e) Agro Products   | 5.25          | 4.17           | 1.75          | (3.74)        | 16.79         | 19.04         |  |
| f) Fertilizers   | 14.50         | 11.73          | 12.46         | 32.45         | 18.93         | 29.92         |  |
| g) Others  | (0.05)        | 0.37           | 0.76          | 0.78          | 3.11          | 4.48          |  |
| <b>Total</b>   | <b>131.26</b> | <b>121.58</b>  | <b>127.19</b> | <b>345.49</b> | <b>365.79</b> | <b>478.23</b> |  |
| Less: i) Interest(Net)                                       | 37.60         | 24.62          | 17.71         | 83.15         | 38.28         | 60.15         |  |
| ii) Other un-allocable expenditure net of unallocable income | 79.75         | 59.54          | 66.79         | 186.86        | 225.44        | 297.16        |  |
| Add : Share of Profit/ (Loss) of Joint Ventures (net of tax) | 8.42          | (73.50)        | 4.31          | (58.64)       | 13.73         | 24.96         |  |
| <b>Profit from ordinary activities before tax</b>            | <b>22.33</b>  | <b>(36.08)</b> | <b>46.99</b>  | <b>16.84</b>  | <b>115.80</b> | <b>145.88</b> |  |

| Particulars                | Quarter Ended   |                 |                 | Nine Month Ended |                 | Year Ended      |
|----------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                            | 31-Dec-19       | 30-Sep-19       | 31-Dec-18       | 31-Dec-19        | 31-Dec-18       | 31-Mar-19       |
|                            | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)     | (Audited)       |
| <b>Segment Assets</b>      |                 |                 |                 |                  |                 |                 |
| a) Precious Metals         | 237.64          | 436.51          | 846.38          | 237.64           | 846.38          | 323.19          |
| b) Metals                  | 1,284.35        | 1,483.24        | 2,662.60        | 1,284.35         | 2,662.60        | 2,495.55        |
| c) Minerals                | 184.71          | 146.22          | 263.16          | 184.71           | 263.16          | 245.70          |
| d) Coal & Hydrocarbon      | 2,704.17        | 1,873.34        | 619.35          | 2,704.17         | 619.35          | 438.48          |
| e) Agro Products           | 314.17          | 151.65          | 439.31          | 314.17           | 439.31          | 129.83          |
| f) Fertilizer              | 1,290.24        | 1,935.86        | 3,380.23        | 1,290.24         | 3,380.23        | 63.97           |
| g) Others                  | 111.80          | 459.22          | 73.19           | 111.80           | 73.19           | 451.89          |
| h) Unallocated Assets      | 204.32          | 256.63          | 617.32          | 204.32           | 617.32          | 231.21          |
| <b>Total Assets</b>        | <b>6,331.40</b> | <b>6,742.67</b> | <b>8,901.55</b> | <b>6,331.40</b>  | <b>8,901.55</b> | <b>4,379.82</b> |
| <b>Segment Liabilities</b> |                 |                 |                 |                  |                 |                 |
| a) Precious Metals         | 166.64          | 391.33          | 772.88          | 166.64           | 772.88          | 256.63          |
| b) Metals                  | 124.44          | 78.25           | 45.18           | 124.44           | 45.18           | 161.14          |
| c) Minerals                | 227.08          | 202.96          | 270.04          | 227.08           | 270.04          | 254.12          |
| d) Coal & Hydrocarbon      | 653.91          | 693.33          | 772.91          | 653.91           | 772.91          | 821.21          |
| e) Agro Products           | 297.55          | 138.79          | 434.57          | 297.55           | 434.57          | 84.35           |
| f) Fertilizer              | 14.18           | 1,911.95        | 3,818.99        | 14.18            | 3,818.99        | 326.55          |
| g) Others                  | 45.84           | 19.02           | 10.63           | 45.84            | 10.63           | 18.89           |
| h) Unallocated Liabilities | 3,608.34        | 2,116.70        | 1,514.15        | 3,608.34         | 1,514.15        | 1,188.20        |
| <b>Total Liabilities</b>   | <b>5,137.99</b> | <b>5,552.33</b> | <b>7,639.35</b> | <b>5,137.99</b>  | <b>7,639.35</b> | <b>3,111.09</b> |

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 |             |             | Nine Month Ended |             | Year Ended | Investment in Joint Venture as at 31.12.2019 |
|--|---------------|-------------|-------------|------------------|-------------|------------|--|
|  | 31-Dec-19     | 30-Sep-19   | 31-Dec-18   | 31-Dec-19        | 31-Dec-18   | 31-Mar-19  |  |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |  |
| a) Neelachal Ispat Nigam Limited (49.78 % equity share)      | (145.94)      | (120.83)    | (51.76)     | (332.93)         | (140.47)    | (200.90)   | 459.11                                       |
| Cumulative balance of loss carried forward at the period end |               |             |             | (807.95)         | (414.59)    | (475.02)   |  |
| b) Free Trade Warehousing Pvt. Ltd. (50 % equity share)      | 0.03          | (0.67)      | (0.05)      | (0.76)           | (0.63)      | (1.45)     | 0.01   |
| Cumulative balance of loss carried forward at the period end |               |             |             | (4.59)           | (3.01)      | (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 ₹ 568.98 Cr. (USD 7.97 Cr.) plus interest of ₹ 665.07 Cr. approx. up to 31st December 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 31st December 2019 since as per legal opinion it has a strong case for rejection of the claim.

4) The Government has given 'in-principle' approval for strategic disinvestment in Neelachal Ispat Nigam Ltd (NINL) by selling MMTC's share of 49.78% and other CPSEs. MMTC's equity investment in NINL is ₹ 459.10 crore (49.78%) as on 31/12/2019. The disinvestment is expected to be completed within 9 months.

5) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 14th Feb 2020 and approved by the Board of Directors in the meeting held on the same day.

6) 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.

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

Place: Gir, Gujarat

Dated: 14-02-2020

BY ORDER OF THE BOARD OF DIRECTORS

(Ved Prakash)

Chairman and Managing Director

DIN: 2988628

