

**No.BS/SE./325/2022**

**13<sup>th</sup> February, 2023**

To

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra(East), Mumbai 400051 <b>Symbol &amp; Series:MMTC/EQ</b>	Department of Corporate Services, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 <b>Company scrip Code:513377</b>
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**Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 31<sup>st</sup> December, 2022 pursuant to Regulation 33 of SEBI(LODR) Regulations, 2015.**

Dear Sir,

Further to our notice of even number dated 6.2.2023 intimating about the meeting of the Board of directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 31<sup>st</sup> December, 2022, please find enclosed **a copy of Unaudited Financial Results for the Quarter ended on 31<sup>st</sup> December, 2022** which were approved and taken on record by the Board of Directors of MMTC Limited in its **meeting held today, i.e. 13<sup>th</sup> February, 2023.**

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 13.02.2023 on the Unaudited Financial Results for the said quarter from M/s. M.L. Puri & Co., Statutory Auditors is also forwarded herewith. The results will also be disseminated on the company's website at [www.mmtclimited.com](http://www.mmtclimited.com).

The meeting commenced at 1530 hrs and concluded at 1745 hrs.

Thanking you,

Yours faithfully  
For MMTC Limited

AJAY KUMAR  
MISRA

( A.K. MISRA )  
Compliance Officer

Encls: As above



**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2022 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS  
MMTC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MMTC LIMITED (the "Company"), for the quarter ended December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, 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. Emphasis of Matter:

We draw attention to the following matters in the notes to the statement:

- (i) Note No 1(i), which states that MMTC's share of Rs. 484.14 crore out of Rs. 911.16 crore towards contingent liabilities on account of Govt. dues (Rs. 36.77 crore – Non-tax liabilities & Rs. 874.39 crore – Tax liabilities) have been kept in an interest bearing Escrow Account, which shall be passed on to Sellers in the ratio of their stake holding, if the claim against these dues have not been paid till the end of retention period (2 years for non – tax liabilities and 3 years for tax liabilities), Further as the above event is based on probable future outcome, the revenue for the same has not been recognised and this deferred amount has been treated as contingent asset.
- (ii) Note No 2, which states that In terms of the court order dated 06/05/2022 & 07/07/2022 passed by the Hon'ble Delhi High Court in the matter of Anglo Coal case, an amount of Rs. 1088.62 crore has been deposited and the final amount is subject to judgement of Hon'ble Court. Provision of Rs. 1054.77 crore has already been made in the books of accounts with interest up to 19.07.2022 as per company's calculation. The Company will act upon the direction of the honourable court.
- (iii) Note no.3 which states that Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of Rs. 2551.44 crore as on 31.3.2022 have been paid towards principal and

**Branches**

Mumbai  
022-28206969

Jaipur  
0141-2605453

Ranchi  
9852808339

Faridabad  
9810190267

Patna  
9630918370



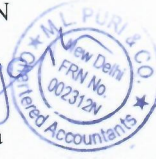

normal agreed interest upto 31.3.2022. Company has paid only normal interest and taking up positively with lenders for waiving/concession of penal interest, processing fee, other charges. An amount of Rs. 109.46 crore relating to interest and RTR has been accounted for in the current nine months, out of which Rs. 66.42 crore pertains to interest charged from 01.04.2022 to 31.12.2022 & remaining amount of Rs. 43.04 crore relates to penal interest and RTR thereon.

(iv) Note no.4 Management reply on the Audit qualification for the period ended 31/03/2022 are as under

(1) DPE guidelines provides for contribution in dependence with profits ("PBT"), affordability and sustainability. Although, the Company has made profits in FY 2021-22 and nine months as on 31.12.2022, yet as per the management the Company will not be able to meet the criteria for affordability and sustainability. Hence, no provision has been envisaged at this stage.

Place: New Delhi  
Date: 13<sup>th</sup> February, 2023  
UDIN: 23095584BGWCVG1512

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



CA R.C Gupta  
Partner  
M No.: 095584

**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 Nine Months Ended on 31/12/2022**

(Rs. in Crores, except per share data)

	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	6.12	14.09	1663.53	267.91	7222.88	8393.29
	Other Income	24.78	23.25	1.13	57.15	49.43	54.44
	<b>Total Income</b>	<b>30.90</b>	<b>37.34</b>	<b>1664.66</b>	<b>325.06</b>	<b>7272.31</b>	<b>8447.73</b>
<b>2</b>	<b>Expenses</b>						
	Cost of material consumed	-	-	44.29	8.92	88.24	107.40
	Purchase of Stock in Trade	-	-	1477.11	215.68	6706.36	7284.64
	Changes in inventories of finished goods, stock in trade and work in progress	4.66	10.11	11.02	26.65	11.57	11.76
	Employees' Benefit Expenses	25.25	30.25	29.90	82.18	92.12	114.42
	Finance Cost	(7.29)	9.70	53.17	114.00	151.67	205.94
	Depreciation & Amortization Expenses	1.13	1.11	1.18	3.36	3.42	4.57
	Other Expenses						
	(i) Operating expenses	1.04	1.68	115.58	4.24	377.99	396.00
	(ii) Administrative expenses	9.97	8.52	6.37	24.65	22.84	46.13
	(iii) Others	-	-	-	-	-	1.07
	<b>Total expenses</b>	<b>34.76</b>	<b>61.37</b>	<b>1738.62</b>	<b>479.68</b>	<b>7454.21</b>	<b>8171.93</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(3.86)</b>	<b>(24.03)</b>	<b>(73.96)</b>	<b>(154.62)</b>	<b>(181.90)</b>	<b>275.80</b>
<b>4</b>	<b>Exceptional Items</b>	<b>(1.80)</b>	<b>(1,413.65)</b>	<b>11.59</b>	<b>(1,416.44)</b>	<b>171.30</b>	<b>155.20</b>
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>(2.06)</b>	<b>1,389.62</b>	<b>(85.55)</b>	<b>1,261.82</b>	<b>(353.20)</b>	<b>120.60</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	(56.85)	272.43	-	215.58	-	21.50
	Adjustments relating to prior periods	(17.27)	-	-	(17.27)	-	-
	Deferred tax	-	-	-	-	-	341.03
	<b>Total Tax Expenses</b>	<b>(74.12)</b>	<b>272.43</b>	<b>-</b>	<b>198.31</b>	<b>-</b>	<b>362.53</b>
<b>7</b>	<b>Profit/(loss) for the Period (5-6)</b>	<b>72.06</b>	<b>1,117.19</b>	<b>(85.55)</b>	<b>1,063.51</b>	<b>(353.20)</b>	<b>(241.93)</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	0.17	0.10	0.09	0.40	0.22	11.90
	-Equity Instruments through other comprehensive income	(0.71)	0.11	2.68	(4.66)	5.25	0.97
	-Income Tax relating to these items	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	<b>(0.54)</b>	<b>0.21</b>	<b>2.77</b>	<b>(4.26)</b>	<b>5.47</b>	<b>12.87</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>71.52</b>	<b>1117.40</b>	<b>(82.78)</b>	<b>1059.25</b>	<b>(347.73)</b>	<b>(229.06)</b>
	Earnings per equity share :						
	(1) Basic	0.48	7.45	(0.57)	7.09	(2.35)	(1.61)
	(2) Diluted	0.48	7.45	(0.57)	7.09	(2.35)	(1.61)
	Paid up Equity Share Capital, (Face Value ₹ 1/- )						150.00
	Other Equity						43.40

**PART II**

**Information for the Quarter and Nine Months ended on 31/12/2022**

	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(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>						
	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 31-Dec-22
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

**PART III**

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

(Rs. in Crores)

Particulars	Quarter Ended						Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>Segment Revenue</b>							
a) Precious Metals	5.32	11.83	1576.58	261.40	5497.39	6013.01	
b) Metals	-	-	-	0.90	12.20	30.33	
c) Minerals	-	-	-	-	25.52	26.00	
d) Coal & Hydrocarbon	-	-	64.93	-	122.38	751.09	
e) Agro Products	-	-	0.14	-	75.58	75.60	
f) Fertilizers	-	-	6.21	-	1459.83	1459.83	
g) Others	0.80	2.26	15.67	5.61	29.98	37.42	
<b>TOTAL</b>	<b>6.12</b>	<b>14.09</b>	<b>1663.53</b>	<b>267.91</b>	<b>7222.88</b>	<b>8393.29</b>	
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	
Net revenue	6.12	14.09	1663.53	267.91	7222.88	8393.29	
<b>Segment Results</b>							
Gross Profit/(Loss) from operations from each segment							
a) Precious Metals	0.12	1.09	8.33	10.17	21.77	27.73	
b) Metals	-	-	-	0.12	0.18	0.18	
c) Minerals	-	-	-	-	0.79	1.27	
d) Coal & Hydrocarbon	-	-	0.57	-	0.23	547.84	
e) Agro Products	-	-	0.14	-	2.71	2.74	
f) Fertilizers	-	-	6.20	-	10.10	10.11	
g) Others	0.31	1.19	0.78	2.13	3.34	3.64	
<b>TOTAL</b>	<b>0.43</b>	<b>2.28</b>	<b>16.02</b>	<b>12.42</b>	<b>39.12</b>	<b>593.51</b>	
Less:							
i) Interest(Net)	(27.57)	(11.99)	53.51	71.76	149.57	201.65	
ii) Other un-allocable expenditure net of unallocable income	30.06	(1,375.35)	48.06	(1,321.16)	242.75	271.26	
Profit from ordinary activities before tax	(2.06)	1389.62	(85.55)	1,261.82	(353.20)	120.60	
<b>Particulars</b>	<b>Quarter Ended</b>						<b>Year ended</b>
	<b>31-Dec-22</b>	<b>30-Sep-22</b>	<b>31-Dec-21</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>	<b>31-Mar-22</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	
<b>Segment Assets</b>							
a) Precious Metals	36.32	30.22	145.54	36.32	145.54	87.55	
b) Metals	10.16	10.08	14.30	10.16	14.30	7.73	
c) Minerals	23.51	23.57	24.89	23.51	24.89	23.58	
d) Coal & Hydrocarbon	1634.96	1309.88	3607.21	1634.96	3607.21	3695.73	
e) Agro Products	204.94	205.09	214.48	204.94	214.48	200.32	
f) Fertilizers	28.94	18.30	32.61	28.94	32.61	18.26	
g) Others	37.85	36.31	42.60	37.85	42.60	416.46	
h) Unallocated Assets	1359.11	1733.82	70.22	1359.11	670.22	313.33	
<b>TOTAL ASSETS</b>	<b>3335.79</b>	<b>3367.27</b>	<b>4,51.85</b>	<b>3335.79</b>	<b>4751.85</b>	<b>4762.96</b>	
<b>Segment Liabilities</b>							
a) Precious Metals	25.91	19.93	146.24	25.91	146.24	109.54	
b) Metals	26.21	28.28	39.08	26.21	39.08	24.20	
c) Minerals	25.38	25.36	26.05	25.38	26.05	26.66	
d) Coal & Hydrocarbon	1337.00	1337.01	1356.32	1337.00	1356.32	1353.66	
e) Agro Products	252.37	253.26	257.15	252.37	257.15	268.16	
f) Fertilizers	20.17	20.08	19.24	20.17	19.24	31.33	
g) Others	7.20	8.84	19.91	7.20	19.91	17.35	
h) Unallocated Liabilities	388.90	493.38	2813.13	388.90	2813.13	2738.66	
<b>TOTAL LIABILITIES</b>	<b>2083.14</b>	<b>2186.14</b>	<b>4677.12</b>	<b>2083.14</b>	<b>4677.12</b>	<b>4569.56</b>	

Note:

1. Neelachal Ispat Nigam Ltd (NINL):-

(i) MMTC's share of ₹ 484.14 crore out of ₹ 911.16 crore towards contingent liabilities on account of Govt. dues (₹ 36.77 crore – Non Tax liabilities & ₹ 874.39 crore – Tax liabilities) have been kept in an interest bearing Escrow Account, which shall be passed on to Sellers in the ratio of their stake holding, if the claim against these dues have not been paid till the end of retention period (2 years for non – tax liabilities and 3 years for tax liabilities), Further as the above event is based

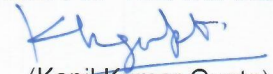


on probable future outcome, the revenue for the same has not been recognised and this deferred amount has been treated as contingent asset, which is accordance of the opinion of Tax experts for capital gain tax liability on contingent consideration of ₹ 484.13 crore.

- (ii) Corporate Guarantees (CG) as on 31.12.2022 in ₹ Nil crore (P.Y. ₹ 1345.82 crore).
  - (iii) Provision for taxes of ₹ 215.58 crores consists of capital gain tax liability on divestment of NINL during the year. The amount of provision is subject to change based on final profit for the year 2022-23. MMTC has deposited advance tax of ₹ 159.53 crores upto 31.12.2022. Based on the opinion from Tax Experts, equity consideration of ₹ 1,874.71 Crores actually received is liable for taxation as per provisions for the FY 2022-23. Retention amount of ₹ 484.13 Crores, which is attributable to NINL's contingent liabilities arising on account of Government dues etc. the same, to the extent it remains unadjusted, will be offered to tax in the financial year of actual settlement/receipt of such amounts.
  - (iv) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, the aggregate liability of the Sellers and Promoters, is 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. Accordingly upon happening of any such event MMTC's liability may arise upto ₹ 1060 crore approximately
  - (v) MMTC also having other contingent liabilities mainly on account of legal cases and tax matters which will be disclosed in due course as per applicable provisions.
2. In terms of the court order dated 06/05/2022 & 07/07/2022 passed by the Hon'ble Delhi High Court in the matter of Anglo Coal case, an amount of ₹ 1088.62 crore has been deposited with Delhi HC and the final amount is subject to final judgement/clarification of Hon'ble Court. Provision of ₹ 1054.77 crore has already been made in the books of accounts with interest up to 19.07.2022 as per company's calculation. Next date of hearing is 15.02.2023.
  3. Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹ 2551.44 crore as on 31.3.2022 have been paid towards principal and agreed interest upto 31.3.2022. An amount of ₹ 109.46 crore relating to interest and Right to Recompense (RTR) has been provided for in the current nine months, out of which ₹ 66.42 crore pertains to interest from 01.04.2022 to 31.12.2022 & remaining amount of Rs.43.04 crore relates to additional interest and other charges under RTR subject to final settlement with banks. State Bank of India and Punjab and Sind Bank have given relaxation in penal interest. MMTC requested all other lender banks for relaxation in penal interest on the lines of lead lender bank SBI. The matter is now closed with State Bank of India and Punjab & Sind Bank. Other lender banks are also taking up the matter with their appropriate authorities.
  4. Audit Qualifications for the period ended 31.3.2022 have been suitably replied.
  5. MMTC limited has been operating in seven business segments Precious Metals, Non- Ferrous Metals, Minerals, Coal and Hydrocarbon, Agro Products, Fertilizers and General Trade/ others. The business has been impacted due to the direction from administrative ministry for closure/downsizing of offices/business, introducing VRS etc. This has also affected the financial performance of the company.
  6. The above results have been put up to Audit Committee of Directors in their meeting held on 13.02.2023 and approved by the Board of Directors in the meeting held on the same day.
  7. 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.
  8. Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

Place: New Delhi  
Date: 13.02.2023

BY ORDER OF THE BOARD OF DIRECTORS

  
(Kapil Kumar Gupta)  
Director (F) & CFO  
DIN: 08751137





**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2022 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF  
MMTC LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of MMTC Limited ("the Holding company") and its subsidiary (the Holding and the subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended **31<sup>st</sup> December, 2022**, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding 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 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 and also considering the requirement of Standard on Auditing SA (600) on "Using the work of another auditor" including materiality. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable. .

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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. Emphasis of Matter:

We draw attention to the following matters in the Notes to the Statements:

- (i) We draw attention to Note No.1 of the financial results for the quarter and nine month ended 31<sup>st</sup> December, 2022 in respects of joint ventures whose financial results have not been consolidated.
- (ii) Note No 2(i), which states that MMTC's share of Rs. 484.14 crore out of Rs. 911.16 crore towards contingent liabilities on account of Govt. dues (Rs. 36.77 crore – Non-tax liabilities & Rs. 874.39 crore

**Branches**

Mumbai  
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Ranchi  
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Faridabad  
9810190267

Patna  
9630918370



– Tax liabilities) have been kept in an interest bearing Escrow Account, which shall be passed on to Sellers in the ratio of their stake holding, if the claim against these dues have not been paid till the end of retention period (2 years for non – tax liabilities and 3 years for tax liabilities), Further as the above event is based on probable future outcome, the revenue for the same has not been recognized and this deferred amount has been treated as contingent asset.

- (iii) Note No 3, which states that In terms of the court order dated 06/05/2022 & 07/07/2022 passed by the Hon'ble Delhi High Court in the matter of Anglo Coal case, an amount of Rs. 1088.62 Cr. has been deposited and the final amount is subject to judgement of Hon'ble Court. Provision of Rs.1054.77 Cr. has already been made in the books of accounts with interest up to 19.07.2022 as per company's calculation. The Company shall act upon the directions of the honorable court.
- (iv) Note no.4 which states that Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of Rs. 2551.44 crore as on 31.3.2022 have been paid towards principal and normal agreed interest upto 31.3.2022. Company has paid only normal interest and taking up positively with lenders for waiving/concession of penal interest, processing fee, other charges. An amount of Rs. 109.46 crore relating to interest and RTR has been accounted for in the current nine months, out of which Rs. 66.42 crore pertains to interest charged from 01.04.2022 to 31.12.2022 & remaining amount of Rs. 43.04 crore relates to penal interest and RTR thereon.
- (v) Note no.5 Management reply on the Audit qualification for the period ended 31/03/2022 are as under
- (1) DPE guidelines provides for contribution in dependence with profits ("PBT"), affordability and sustainability. Although, the Company has made profits in FY 2021-22 and nine months as on 31.12.2022, yet as per the management the Company will not be able to meet the criteria for affordability and sustainability. Hence, no provision has been envisaged at this stage.

#### 6. Others Matters:

- (a) We did not review the interim financial results/information of the wholly owned subsidiary company whose interim financial results/information reflects total revenues of Rs. 2552.07 Cr, total net profit after tax of Rs.3.30 Cr. and total comprehensive income of Rs.7.11 Cr for quarter and nine months ended on 31<sup>st</sup> December, 2022. The consolidated unaudited financial statement also includes the group's share of total net profit after tax Rs. 493.33 Cr. and total comprehensive income of Rs.0.06 Cr. for the quarter and nine months ended on 31<sup>st</sup> December, 2022. This financial results/information have been reviewed by other auditors whose review report has been furnished to us by the management of Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The statement includes the results of entities in Annexure-1.

Place: New Delhi  
Date: 13<sup>th</sup> February, 2023  
UDIN: 23095584BGWCVH3554



**For M. L. Puri & Co.**  
Chartered Accountants  
(FRN -002312N)

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

Annexure- 1

S.no	SUBSIDIARY OF MMTC LIMITED	Status as at 31/12/2022
1	MMTC TRANSNATIONAL PTE LTD	Financial results received
S.no	JOINT VENTURE OF MMTC LIMITED	Status as at 31/12/2022
2	MMTC GITANJALI LIMITED	Financial results not received
3	FREE TRADE WAREHOUSING PRIVATE LIMITED	Financial results not received
4	MMTC PAMP INDIA PRIVATE LIMITED	Financial results not received for 31.12.2022, Limited review results for period ending 30.09.2022 has been received and considered for consolidation.
5	SICAL IRON ORE TERMINAL LIMITED	Financial results not received
6	TM MINING COMPANY LIMITED	Financial results not received



**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 Nine Month Ended on 31/12/2022  
(₹ in crores, except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>	763.16	545.48	2,320.63	2,819.98	9,540.65	11,796.24
Revenue From Operations	24.93	23.33	1.17	49.71	12.51	17.73
Other Income	788.09	568.81	2,321.80	2,869.69	9,553.16	11,813.97
<b>Total Income</b>						
<b>2 Expenses</b>	-	-	44.29	8.92	88.24	107.40
Cost of Material Consumed	728.86	507.49	2,127.30	2,697.93	8,973.09	10,544.17
Purchase of Stock in Trade	4.66	10.11	11.02	26.65	11.57	11.75
Changes in inventories of finished goods, stock in trade and work in progress	26.56	31.25	31.12	85.44	95.21	119.32
Employees' Benefit Expenses	(7.29)	9.70	53.17	114.00	151.67	208.93
Finance Cost	1.31	1.29	1.35	3.89	3.93	5.31
Depreciation & Amortization Expenses						
Other Expenses	26.84	23.83	119.78	66.30	420.75	524.63
(i) Operating expenses	10.15	8.68	6.50	25.04	23.17	46.76
(ii) Administrative expenses	-	-	-	-	-	1.07
(iii) Others	791.09	592.35	2,394.53	3,028.17	9,767.63	11,569.34
<b>Total Expenses</b>						
<b>3 Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax</b>	(3.00)	(23.54)	(72.73)	(158.48)	(214.47)	244.63
Share of Profit/(Loss) of Joint Ventures (net of tax)	24.77	459.11	10.63	493.33	5.70	11.65
<b>4 Profit before exceptional items and tax</b>	21.77	435.57	(62.10)	334.85	(208.77)	256.28
<b>5 Profit before exceptional items and tax</b>	(1.80)	(1,413.65)	11.59	(1,416.44)	171.30	155.20
<b>6 Exceptional Items</b>	23.57	1,849.22	(73.69)	1,751.29	(380.07)	101.08
<b>7 Profit Before Tax</b>						
<b>8 Tax expense</b>	(56.71)	272.51	0.21	216.13	0.69	22.43
Current tax	(17.27)	-	-	(17.27)	-	-
Adjustments relating to prior periods	-	-	-	-	-	341.03
Deferred tax	(73.98)	272.51	0.21	198.86	0.69	363.46
<b>Total Tax Expenses</b>	97.55	1,576.71	(73.90)	1,552.43	(380.76)	(262.38)
<b>9 Net Profit for the Period</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	0.17	0.10	0.09	0.40	0.22	11.90
-Equity Instruments through other comprehensive income	(0.71)	0.11	2.68	(4.66)	5.25	0.97
-Income Tax relating to these items	-	-	-	-	-	(0.10)
-Share of Other Comprehensive Income in Joint Ventures (net of tax)	(0.09)	-	0.10	0.06	(0.18)	-
<b>ii) Items that will be reclassified to profit or loss:</b>						
-Exchange differences in translating financial statements of foreign operations	4.65	(0.84)	0.81	3.81	1.54	1.78
<b>Other Comprehensive Income (Net of Tax)</b>	4.02	(0.63)	3.68	(0.39)	6.83	14.55
<b>11 Total Comprehensive Income for the period</b>	101.57	1,576.08	(70.22)	1,552.04	(373.93)	(247.83)
Earnings per Equity Share (₹) (Face Value ₹ 1/-):	0.65	10.51	(0.49)	10.35	(2.54)	(1.75)
(a) Basic	0.65	10.51	(0.49)	10.35	(2.54)	(1.75)
(b) Diluted						150.00
Paid up Equity Share Capital, (Face Value ₹ 1/-)						(298.09)
Other Equity						

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>	5.32	11.83	1,576.58	261.40	5,497.39	6,013.01
a) Precious Metals	17.83	14.51	32.82	67.31	58.09	108.79
b) Metals	23.73	20.02	63.04	43.75	112.89	125.15
c) Minerals	1.78	1.86	66.51	113.57	129.32	758.99
d) Coal & Hydrocarbon	713.71	495.00	559.80	2,328.34	2,253.14	3,293.19
e) Agro Products	-	-	6.21	-	1,459.83	1,459.83
f) Fertilizers	0.80	2.26	15.68	5.61	29.99	37.27
g) Others	763.16	545.48	2,320.63	2,819.98	9,540.65	11,796.24
<b>Total</b>	NIL	NIL	NIL	NIL	NIL	NIL
Less: Inter Segment revenue	763.16	545.48	2,320.63	2,819.98	9,540.65	11,796.24
<b>Net revenue</b>						
<b>Segment Results</b>						
<b>Gross Profit/(Loss) from operations from each segment</b>	0.12	1.09	8.33	10.17	21.77	27.73
a) Precious Metals	0.15	0.09	0.15	0.54	0.40	0.56
b) Metals	0.17	0.12	0.57	0.29	1.58	2.14
c) Minerals	0.01	0.01	0.59	0.40	0.31	547.92
d) Coal & Hydrocarbon	2.05	1.53	2.10	6.65	9.85	13.32
e) Agro Products	-	-	6.20	-	10.14	10.15
f) Fertilizers	0.32	1.19	0.78	2.14	3.34	3.64
g) Others	2.82	4.03	18.72	20.19	47.39	605.45
<b>Total</b>	(27.72)	(12.06)	53.47	71.49	149.34	204.23
Less: i) Interest(Net)	31.74	(1,374.03)	49.57	(1,309.26)	283.82	311.79
ii) Other un-allocable expenditure net of unallocable income	24.77	459.10	10.63	493.33	5.70	11.65
Add: Share of Profit/ (Loss) of Joint Ventures (net of tax)						
<b>Profit from ordinary activities before tax</b>	23.57	1,849.22	(73.69)	1,751.29	(380.07)	101.08



Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Assets</b>						
a) Precious Metals	36.32	30.22	145.54	36.32	145.54	87.55
b) Metals	12.89	11.98	20.98	12.89	20.98	7.73
c) Minerals	23.51	23.57	61.06	23.51	61.06	23.58
d) Coal & Hydrocarbon	1,634.96	1,309.88	3,607.21	1,634.96	3,607.21	3,695.73
e) Agro Products	580.81	336.26	344.55	580.81	344.55	462.56
f) Fertilizer	28.94	18.30	32.61	28.94	32.61	17.42
g) Others	37.85	36.31	42.60	37.85	42.60	416.46
h) Unallocated Assets	1,501.25	1,844.72	325.48	1,501.25	325.48	72.36
<b>Total Assets</b>	<b>3,856.53</b>	<b>3,611.24</b>	<b>4,580.03</b>	<b>3,856.53</b>	<b>4,580.03</b>	<b>4,783.39</b>
<b>Segment Liabilities</b>						
a) Precious Metals	25.91	19.93	146.24	25.91	146.24	109.54
b) Metals	26.50	29.19	42.72	26.50	42.72	27.34
c) Minerals	27.04	26.85	63.68	27.04	63.68	28.41
d) Coal & Hydrocarbon	1,337.00	1,337.01	1,356.32	1,337.00	1,356.32	1,353.66
e) Agro Products	617.26	372.06	391.67	617.26	391.67	616.68
f) Fertilizer	20.25	20.15	19.31	20.25	19.31	31.41
g) Others	7.20	8.84	19.91	7.20	19.91	17.35
h) Unallocated Liabilities	391.42	494.86	2,814.37	391.42	2,814.37	2,747.10
Unallocated Liabilities - IOGL Balance						
<b>Total Liabilities</b>	<b>2,452.58</b>	<b>2,308.89</b>	<b>4,854.22</b>	<b>2,452.58</b>	<b>4,854.22</b>	<b>4,931.49</b>

Note:

Name of Joint Venture Company	Reason for not consolidating
a) Neelachal Ispat Nigam Limited	Consequent upon divestment of NINL and realisation of equity, the unabsorbed losses to the extent of ₹ 459.11 crore has been reversed. NINL is no more a JV Company after disinvestment.
b) 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. 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.
c) MMTC PAMP INDIA PVT LIMITED	The financial results(Limited Reviewed) have not been received from the JV Company for the nine months ended 31.12.2022 hence the same has not been considered in preparation of consolidated financial results. However, Limited Reviewed Results of JV company for half year ended 30.09.2022 has been considered in the current quarter ended on 31.12.2022.
d) Sical Iron Ore Terminal Ltd	100% provision made
e) Free Trade Warehousing Pvt. Ltd. (50 % Share in equity)	Financial Statements not received since 31.03.2022

Note:


2. Neelachal Ispat Nigam Ltd (NINL):-

- (i) MMTC's share of ₹ 484.14 crore out of ₹ 911.16 crore towards contingent liabilities on account of Govt. dues (₹ 36.77 crore – Non Tax liabilities & ₹ 874.39 crore – Tax liabilities) have been kept in an interest bearing Escrow Account, which shall be passed on to Sellers in the ratio of their stake holding, if the claim against these dues have not been paid till the end of retention period (2 years for non – tax liabilities and 3 years for tax liabilities), Further as the above event is based on probable future outcome, the revenue for the same has not been recognised and this deferred amount has been treated as contingent asset, which is accordance of the opinion of Tax experts for capital gain tax liability on contingent consideration of ₹ 484.13 crore.
- (ii) Corporate Guarantees (CG) as on 31.12.2022 in ₹ Nil crore (P.Y. ₹ 1345.82 crore).
- (iii) Provision for taxes of ₹ 215.58 crores consists of capital gain tax liability on divestment of NINL during the year. The amount of provision is subject to change based on final profit for the year 2022-23. MMTC has deposited advance tax of ₹ 159.53 crores upto 31.12.2022. Based on the opinion from Tax Experts, equity consideration of ₹ 1,874.71 Crores actually received is liable for taxation as per provisions for the FY 2022-23. Retention amount of ₹ 484.13 Crores, which is attributable to NINL's contingent liabilities arising on account of Government dues etc. the same, to the extent it remains unadjusted, will be offered to tax in the financial year of actual settlement/receipt of such amounts.
- (iv) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, the aggregate liability of the Sellers and Promoters, is 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. Accordingly upon happening of any such event MMTC's liability may arise upto ₹ 1060 crore approximately



- (v) MMTC also having other contingent liabilities mainly on account of legal cases and tax matters which will be disclosed in due course as per applicable provisions.
3. In terms of the court order dated 06/05/2022 & 07/07/2022 passed by the Hon'ble Delhi High Court in the matter of Anglo Coal case, an amount of ₹ 1088.62 crore has been deposited with Delhi HC and the final amount is subject to final judgement/clarification of Hon'ble Court. Provision of ₹ 1054.77 crore has already been made in the books of accounts with interest up to 19.07.2022 as per company's calculation. Next date of hearing is 15.02.2023.
  4. Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹2551.44 crore as on 31.3.2022 have been paid towards principal and agreed interest upto 31.3.2022. An amount of ₹ 109.46 crore relating to interest and Right to Recompense (RTR) has been provided for in the current nine months, out of which ₹ 66.42 crore pertains to interest from 01.04.2022 to 31.12.2022 & remaining amount of Rs.43.04 crore relates to additional interest and other charges under RTR subject to final settlement with banks. State Bank of India and Punjab and Sind Bank have given relaxation in penal interest. MMTC requested all other lender banks for relaxation in penal interest on the lines of lead lender bank SBI. The matter is now closed with State Bank of India and Punjab & Sind Bank. Other lender banks are also taking up the matter with their appropriate authorities.
  5. Audit Qualifications for the period ended 31.3.2022 have been suitably replied.
  6. MMTC limited has been operating in seven business segments Precious Metals, Non- Ferrous Metals, Minerals, Coal and Hydrocarbon, Agro Products, Fertilizers and General Trade/ others. The business has been impacted due to the direction from administrative ministry for closure/downsizing of offices/business, introducing VRS etc. This has also affected the financial performance of the company.
  7. The above results have been put up to Audit Committee of Directors in their meeting held on 13.02.2023 and approved by the Board of Directors in the meeting held on the same day.
  8. 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.
  9. Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

BY ORDER OF THE BOARD OF DIRECTORS

  
(Kapil Kumar Gupta)  
Director (F) & CFO  
DIN: 08751137

Place: New Delhi  
Date: 13.02.2023

