

**No.BS/SE./325/2024**

**9th August, 2024**

To

|  |   |
|--|---|
| The Listing Department<br>National Stock Exchange of India<br>Ltd. Exchange Plaza, Bandra<br>Kurla Complex, Bandra(East),<br>Mumbai 400051<br><b>Symbol &amp; Series:MMTC/EQ</b> | Department of Corporate<br>Services,<br>Bombay Stock Exchange Ltd.<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai 400 001<br><b>Company scrip Code:513377</b> |
|--|---|

**Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 30<sup>th</sup> June, 2024 pursuant to Regulation 33 of SEBI(LODR) Regulations, 2015.**

Dear Sir,

Further to our notice of even number dated 29.07.2024 intimating about the meeting of the Board of directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2024 please find enclosed **a copy of Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2024** which were approved and taken on record by the Board of Directors of MMTC Limited in its **meeting held today, i.e. 9<sup>th</sup> August, 2024.**

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 9.8.2024 on the Unaudited Financial Results for the said quarter from the Statutory Auditor, M/s. DINESH JAIN & ASSOCIATES, Chartered Accountants, 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 1200 hrs and concluded at 1515 hrs.

Thanking you,

Yours faithfully  
For MMTC Limited

AJAY KUMAR MISRA  
Digitally signed by  
AJAY KUMAR MISRA  
Date: 2024.08.09  
15:16:39 +05'30'

( A.K. MISRA )  
Company Secretary

Encls: As above




**MMTC LIMITED  
NEW DELHI**

**EXTRACT OF THE RESOLUTION FROM ITEM NO.2.14 PASSED IN THE 483<sup>RD</sup>  
MEETING OF BOARD OF DIRECTORS HELD ON 9.8.2024**

“RESOLVED that un-audited standalone and consolidated financial results for the quarter ended 30<sup>th</sup> June, 2024, be and are hereby considered and approved”.

“FURTHER RESOLVED that Shri Kapil Kumar Gupta , Director(F) be and is hereby authorized to sign financial results for submission to Stock Exchange(s) as per Regulation 33(3)(a) and for publication thereof in newspapers pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015”.

  
( A.K. MISRA )

Company Secretary  
Dtd.9.8.2024

**AJAY KUMAR MISRA**  
Company Secretary MMTCL Ltd.  
Core-1, Scope Complex, 7 Institutional Area  
Lodhi Road, New Delhi-110003

“हिन्दी में लिखे पत्रों का स्वागत है”

कोर-1, “स्कोप कॉम्प्लैक्स”, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110 003 भारत  
Core-1, “SCOPE COMPLEX”, 7, Institutional Area, Lodhi Road, New Delhi-110 003 INDIA  
दूरभाष / Tel.: 011-24362200

E-mail : [mmtc@mmtclimited.com](mailto:mmtc@mmtclimited.com) Website : [www.mmtclimited.gov.in](http://www.mmtclimited.gov.in)

**PAN NO. : AAACM1433E  
CIN : L51909DL1963GO1004033**



**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June 2024 of the Company pursuant to Regulation 33 and Regulation 52 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 Standalone Unaudited Financial Results of **MMTC LIMITED ("the Company")**, for the **Quarter ended 30<sup>th</sup> June, 2024 ("the Statement")**, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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:

Note No. 1, 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 with Delhi HC and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs. 1054.87 crore has already been made in the books of accounts. Next date of hearing is 28.08.2024.



Note No. 2, wherein it is stated that consequent to receipt of divestment of NINL;

- a) An amount of Rs. 911.16 crore (MMTC's share Rs. 484.14 crore) was held back and same was kept in interest bearing Escrow account towards contingent liabilities, out of which Rs. 82.96 crore (MMTC's share Rs. 43.42 crore) was settled on 25.04.2023. Balance amount of Rs. 828.20 crore (MMTC share Rs. 440.05 crore) was kept in FD which subsequently matured on 04.07.2024 and out of which Rs. 32.35 crore (MMTC's share of Rs. 17.19 crore) related to non-tax liability was released, since the retention period of 2 years for non-tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of Rs. 17.19 crore on 04.07.2024. Balance amount of Rs. 795.85 crore (MMTC's share Rs. 422.86 crore) is further kept in FDs for a period of one year, maturing on 04.07.2025. An amount of Rs. 32.86 crore (net of TDS) has been received on 09.07.2024 relating to interest accrued on FD of Rs. 828.20 crore.
- b) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to Rs. 1067 crore.

Note No. 3, which states that an amount of Rs. 45.21 crore has been paid as per the decision of Committee of Secretaries in terms of AMRCD to resolve the issue regarding FCI's claim against MMTC for an amount of Rs. 92.18 crore in connection with wheat export from Central Pool Stocks during 2012-14.

Note No. 4, which states that on 06.11.2023 an amount of Rs. 40 crore was extended as interest bearing advance/loan by company to CPF Trust for payment to VRS employees. Repayment of Rs. 4 crore has been made by CPF Trust on 22.05.2024. Balance amount will be paid by Trust to MMTC on receipt of funds by Trust from its investment after required adjustment, if any.

Note No. 5, which provides the response of management for the audit qualifications for the period ended 31.03.2024.

Place : New Delhi  
Date : 09.08.2024



For DINESH JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 004885N

*Neha Jain*

NEHA JAIN) FCA.  
Partner

M.No. 514725  
UDIN : 24514725BKEZNX5142

**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 30/06/2024**

(₹ in crores, except per share data)

| Particulars   | Quarter Ended |               |                | Year Ended     |
|---|---------------|---------------|----------------|----------------|
|   | 30-Jun-24     | 31-Mar-24     | 30-Jun-23      | 31-Mar-24      |
|   | (Unaudited)   | (Audited)     | (Unaudited)    | (Audited)      |
| <b>1 Income</b>   |               |               |                |                |
| Revenue From Operations   | 0.65          | 0.64          | 2.16           | 5.34           |
| Other Income  | 138.10        | 64.35         | 28.54          | 199.00         |
| <b>Total Income</b>   | <b>138.75</b> | <b>64.99</b>  | <b>30.70</b>   | <b>204.34</b>  |
| <b>2 Expenses</b>   |               |               |                |                |
| Cost of material consumed   | -             | 0.23          | -              | 0.23           |
| Purchase of Stock in Trade  | -             | -             | -              | -              |
| Changes in inventories of finished goods, stock in trade and work in progress | -             | (0.22)        | 0.72           | 0.57           |
| Employees' Benefit Expenses   | 42.97         | 22.44         | 57.21          | 133.50         |
| Finance Cost  | 0.10          | 0.15          | 0.47           | 0.70           |
| Depreciation & Amortization Expenses  | 1.01          | 1.35          | 1.00           | 4.34           |
| Other Expenses  |               |               |                |                |
| (i) Operating expenses  | 0.38          | (0.58)        | 0.79           | 0.99           |
| (ii) Administrative expenses  | 7.92          | 9.88          | 6.51           | 30.91          |
| (iii) Others  | -             | 1.69          | -              | 1.69           |
| <b>Total expenses</b>   | <b>52.38</b>  | <b>34.94</b>  | <b>66.70</b>   | <b>172.93</b>  |
| <b>3 Profit/(loss) before exceptional items and tax (1-2)</b>                 | <b>86.37</b>  | <b>30.05</b>  | <b>(36.00)</b> | <b>31.41</b>   |
| <b>4 Exceptional Items</b>  | <b>44.14</b>  | <b>(0.97)</b> | <b>(42.61)</b> | <b>(44.62)</b> |
| <b>5 Profit Before Tax (3-4)</b>  | <b>42.23</b>  | <b>31.02</b>  | <b>6.61</b>    | <b>76.03</b>   |
| <b>6 Tax expense</b>  |               |               |                |                |
| Current tax   | 10.62         | 8.54          | 3.79           | 17.16          |
| Adjustments relating to prior periods   | -             | (2.17)        | -              | (2.17)         |
| Deferred tax  | -             | (7.17)        | -              | (7.17)         |
| <b>Total Tax Expenses</b>   | <b>10.62</b>  | <b>(0.80)</b> | <b>3.79</b>    | <b>7.82</b>    |
| <b>7 Profit/(loss) for the Period (5-6)</b>                                   | <b>31.61</b>  | <b>31.82</b>  | <b>2.82</b>    | <b>68.21</b>   |
| <b>8 Other Comprehensive Income</b>   |               |               |                |                |
| <b>Items that will not be reclassified to profit or loss:</b>                 |               |               |                |                |
| -Remeasurements of the defined benefit plans                                  | 0.09          | (4.08)        | 0.01           | (4.09)         |
| -Equity Instruments through other comprehensive income                        | 0.78          | 3.49          | 2.09           | 24.38          |
| -Income Tax relating to these items   | -             | 1.03          | -              | 1.03           |
| Other Comprehensive Income (Net of Tax)                                       | 0.87          | 0.44          | 2.10           | 21.32          |
| <b>9 Total Comprehensive Income for the period (7+8)</b>                      | <b>32.48</b>  | <b>32.26</b>  | <b>4.92</b>    | <b>89.53</b>   |
| Earnings per equity share :   |               |               |                |                |
| (1) Basic   | 0.21          | 0.21          | 0.02           | 0.45           |
| (2) Diluted   | 0.21          | 0.21          | 0.02           | 0.45           |
| Paid up Equity Share Capital, (Face Value ₹ 1/- )                             |               |               |                | 150.00         |
| Other Equity  |               |               |                | 1,204.36       |

**PART II**  
**Information for the Quarter ended 30/06/2024**

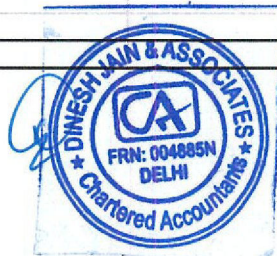
| Particulars   | Quarter Ended |            |             | Year Ended |
|---|---------------|------------|-------------|------------|
|   | 30-Jun-24     | 31-Mar-24  | 30-Jun-23   | 31-Mar-24  |
|   | (Unaudited)   | (Audited)  | (Unaudited) | (Audited)  |
| <b>A PARTICULARS OF SHAREHOLDING</b>  |               |            |             |            |
| <b>1 Public shareholding</b>  |               |            |             |            |
| -Number of shares   | 151096857     | 151096857  | 151096857   | 151096857  |
| -Percentage of shareholding   | 10.07         | 10.07      | 10.07       | 10.07      |
| <b>2 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 |
| -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      |



|          |  | 3 months ended<br>30-Jun-2024 |  |  |
|----------|--|-------------------------------|--|--|
| <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**  
**Segment wise Revenue, Results and Assets & Liabilities** (₹ in crores)

| Particulars   | Quarter Ended        |                  |                    |                  | Year Ended        |  |
|---|----------------------|------------------|--------------------|------------------|-------------------|--|
|   | 30-Jun-24            | 31-Mar-24        | 30-Jun-23          | 31-Mar-24        |                   |  |
|   | (Unaudited)          | (Audited)        | (Unaudited)        | (Audited)        |                   |  |
| <b>Segment Revenue</b>  |                      |                  |                    |                  |                   |  |
| a) Precious Metals  | -                    | 0.00             | 1.05               | 1.17             |                   |  |
| b) Metals   | -                    | -                | -                  | -                |                   |  |
| c) Minerals   | -                    | -                | -                  | -                |                   |  |
| d) Coal & Hydrocarbon   | -                    | -                | -                  | -                |                   |  |
| e) Agro Products  | -                    | -                | -                  | -                |                   |  |
| f) Fertilizers  | -                    | -                | -                  | -                |                   |  |
| g) Others   | 0.65                 | 0.64             | 1.11               | 4.17             |                   |  |
| <b>TOTAL</b>  | <b>0.65</b>          | <b>0.64</b>      | <b>2.16</b>        | <b>5.34</b>      |                   |  |
| Less: Inter Segment revenue                                   | NIL                  | NIL              | NIL                | NIL              |                   |  |
| Net revenue   | 0.65                 | 0.64             | 2.16               | 5.34             |                   |  |
| <b>Segment Results</b>  |                      |                  |                    |                  |                   |  |
| Gross Profit/(Loss) from operations from each segment         |                      |                  |                    |                  |                   |  |
| a) Precious Metals  | -                    | 0.00             | 0.22               | 0.26             |                   |  |
| b) Metals   | -                    | -                | -                  | -                |                   |  |
| c) Minerals   | -                    | -                | -                  | -                |                   |  |
| d) Coal & Hydrocarbon   | -                    | -                | -                  | -                |                   |  |
| e) Agro Products  | -                    | -                | -                  | -                |                   |  |
| f) Fertilizers  | -                    | -                | -                  | -                |                   |  |
| g) Others   | 0.27                 | 1.21             | 0.43               | 3.30             |                   |  |
| <b>TOTAL</b>  | <b>0.27</b>          | <b>1.22</b>      | <b>0.65</b>        | <b>3.56</b>      |                   |  |
| Less : i) Interest(Net)                                       | (27.64)              | (52.44)          | 0.34               | (150.39)         |                   |  |
| ii) Other un-allocable expenditure net off unallocable income | (14.32)              | 22.63            | (6.30)             | 77.91            |                   |  |
| Profit from ordinary activities before tax                    | 42.23                | 31.02            | 6.61               | 76.03            |                   |  |
| <b>Particulars</b>  | <b>Quarter Ended</b> |                  |                    |                  | <b>Year Ended</b> |  |
|   | <b>30-Jun-24</b>     | <b>31-Mar-24</b> | <b>30-Jun-23</b>   | <b>31-Mar-24</b> |                   |  |
|   | <b>(Unaudited)</b>   | <b>(Audited)</b> | <b>(Unaudited)</b> | <b>(Audited)</b> |                   |  |
| <b>Segment Assets</b>   |                      |                  |                    |                  |                   |  |
| a) Precious Metals  | 19.96                | 19.93            | 35.36              | 19.93            |                   |  |
| b) Metals   | 11.46                | 26.11            | 7.69               | 26.11            |                   |  |
| c) Minerals   | 21.96                | 21.77            | 23.25              | 21.77            |                   |  |
| d) Coal & Hydrocarbon   | 1145.66              | 1,144.60         | 1,145.66           | 1,144.60         |                   |  |
| e) Agro Products  | 219.57               | 203.42           | 210.90             | 203.42           |                   |  |
| f) Fertilizer   | 29.94                | 15.64            | 31.39              | 15.64            |                   |  |
| g) Others   | 410.66               | 64.18            | 424.35             | 64.18            |                   |  |
| h) Unallocated Assets   | 1352.17              | 1,658.96         | 1,394.93           | 1,658.96         |                   |  |
| <b>TOTAL ASSETS</b>   | <b>3,211.38</b>      | <b>3,154.61</b>  | <b>3,273.53</b>    | <b>3,154.61</b>  |                   |  |
| <b>Segment Liabilities</b>                                    |                      |                  |                    |                  |                   |  |
| a) Precious Metals  | 30.15                | 50.16            | 20.71              | 50.16            |                   |  |
| b) Metals   | 6.15                 | 11.72            | 6.96               | 11.72            |                   |  |
| c) Minerals   | 22.66                | 22.67            | 11.72              | 22.67            |                   |  |
| d) Coal & Hydrocarbon   | 1342.86              | 1,342.85         | 1,269.66           | 1,342.85         |                   |  |
| e) Agro Products  | 250.54               | 255.99           | 341.41             | 255.99           |                   |  |
| f) Fertilizer   | 5.77                 | 5.77             | 22.64              | 5.77             |                   |  |
| g) Others   | 6.51                 | 7.83             | 7.32               | 7.83             |                   |  |
| h) Unallocated Liabilities                                    | 159.90               | 103.26           | 323.36             | 103.26           |                   |  |
| <b>TOTAL LIABILITIES</b>                                      | <b>1,824.54</b>      | <b>1,800.25</b>  | <b>2,003.78</b>    | <b>1,800.25</b>  |                   |  |



Note:

- 1) 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 judgement/clarification of Hon'ble Court. Provision of ₹ 1054.87 crore has already been made in the books of accounts. Next date of hearing is 28.08.2024.
- 2) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.
  - (i) Further an amount of ₹ 911.16 crore (MMTC's share ₹ 484.14 crore) held back and same was kept in interest bearing Escrow account towards contingent liabilities, Out of which ₹ 82.96 crore (MMTC's share ₹ 43.42 crore) was settled on 25.04.2023. Balance amount of ₹ 828.20 crore (MMTC share ₹ 440.05 crore) was kept in FD subsequently matured on 04.07.2024 and out of which ₹ 32.35 crore (MMTC's share of ₹ 17.19 crore) relates to non-tax liability was released since the retention period of 2 years for non-tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of ₹ 17.19 crore on 04.07.2024. Balance amount of ₹ 795.85 crore (MMTC's share ₹ 422.86 crore) is further kept in FDs for a period of one year, maturing on 04.07.2025. An amount of ₹ 32.86 crore (net of TDS) has been received on 09.07.2024 relating to interest accrued on FD of ₹ 828.20 crore.
  - (ii) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to ₹ 1067 crore.
- 3) An amount of ₹ 45.21 crore has been paid as per the decision of Committee of Secretaries in terms of AMRCD to resolve the issue regarding FCI's claim against MMTC for an amount of ₹ 92.18 crore in connection with wheat export from Central Pool Stocks during 2012-14.
- 4) On 06.11.2023 an amount of ₹ 40 crore has been extended as interest bearing advance/loan by company to CPF Trust for payment to VRS employees. Repayment of ₹ 4 crore has been made by CPF Trust on 22.05.2024. Balance amount will be paid by Trust to MMTC on receipt of funds by Trust from its investment after required adjustment, if any.
- 5) In respect to Audit Qualifications for the period ended 31.3.2024 Management reply point wise is as under:
  - (i) An amount of ₹ 22.38 crore (principal upto 31.3.2023) and ₹ 1.68 crore towards interest up to March 2024 was recoverable from PRMB Trust towards expenditure incurred by MMTC on behalf of PRMBS trust relating to FY 2020-21, FY 2021-22 & FY 2022-23 . MMTC's contribution towards PRMB Trust (close & Open Group) for FY 2018-19, FY 2021-22 & FY 2022-23 was ₹ 29.83 crore. Net amount payable to trust by MMTC is ₹ 5.77 crore. The above is as per DPE guideline and books of accounts.  
The Board of Directors in its 481th Meeting dated 28.05.2024 after due deliberation has approved the net payment of ₹ 5.77 crore and MMTC paid the above amount to PRMB trust on 24.06.2024.
- 6) The above results have been reviewed by Audit Committee of Directors in their meeting held on 09.08.2024 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 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8) The comparative figures for the quarter ended 31.3.2024 are the balancing figures between audited figures in respect of financial year ended 31.3.2024 and the published year to date reviewed figures upto 31.12.2023.
- 9) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.

Place: New Delhi  
Date: 09.08.2024



BY ORDER OF THE BOARD OF DIRECTORS

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

**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**

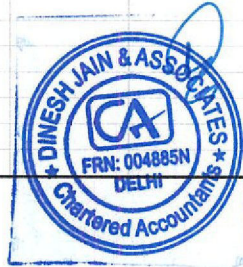
Extract of Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30/06/2024

(₹ in Crores, except per share data)

| Sl. No. | Particulars  | Standalone               |                        |                          |                        | Consolidated             |                        |                          |                        |
|---------|--|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
|         |  | Quarter ended            |                        | Year ended               |                        | Quarter ended            |                        | Year ended               |                        |
|         |  | 30-Jun-24<br>(Unaudited) | 31-Mar-24<br>(Audited) | 30-Jun-23<br>(Unaudited) | 31-Mar-23<br>(Audited) | 30-Jun-24<br>(Unaudited) | 31-Mar-24<br>(Audited) | 30-Jun-23<br>(Unaudited) | 31-Mar-24<br>(Audited) |
| 1       | Total income from operations   | 0.65                     | 0.64                   | 2.16                     | 5.34                   | 0.65                     | 0.64                   | 214.47                   | 5.34                   |
| 2       | Net Profit/(Loss) before tax (before exceptional items)  | 86.37                    | 30.05                  | (36.00)                  | 31.41                  | 86.37                    | 30.05                  | (35.90)                  | 31.41                  |
| 3       | Share of Profit/(Loss) of Joint Venture (net of tax)   | -                        | -                      | -                        | -                      | 1.08                     | 37.96                  | 11.75                    | 123.97                 |
| 4       | Net Profit/(Loss) before tax (after exceptional items)   | 42.23                    | 31.02                  | 6.61                     | 76.03                  | 43.31                    | 68.98                  | 18.45                    | 200.00                 |
| 5       | Net Profit/(Loss) after tax (after exceptional items)  | 31.61                    | 31.82                  | 2.82                     | 68.21                  | 32.69                    | 69.78                  | 14.66                    | 192.18                 |
| 6       | Total Comprehensive Income Comprising Net Profit/(Loss) after tax and Other Comprehensive Income after tax | 32.48                    | 32.26                  | 4.92                     | 89.53                  | 33.60                    | 70.57                  | 16.77                    | 213.92                 |
| 7       | Paid up Equity Share Capital<br>(Face value of share ₹ 1 Each)   | 150.00                   | 150.00                 | 150.00                   | 150.00                 | 150.00                   | 150.00                 | 150.00                   | 150.00                 |
| 8       | Other equity (excluding Revaluation Reserve)   |                          |                        |                          | 1204.36                |                          |                        |                          | 1475.68                |
| 9       | <b>Earnings per share (of ₹ 1/- each) (not annualised):</b>  |                          |                        |                          |                        |                          |                        |                          |                        |
|         | (a) Basic  | 0.21                     | 0.21                   | 0.02                     | 0.45                   | 0.22                     | 0.47                   | 0.10                     | 1.28                   |
|         | (b) Diluted  | 0.21                     | 0.21                   | 0.02                     | 0.45                   | 0.22                     | 0.47                   | 0.10                     | 1.28                   |

- Notes:
- The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 09.08.2024 and approved by the Board of Directors in the meeting held on the same day.
  - The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.
  - The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.nseindia.com & www.bseindia.com) and Company's website (www.mmtclimited.com)

Place: New Delhi  
Dated: 09-08-2024



BY ORDER OF THE BOARD OF DIRECTORS

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



**DINESH JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

A-115, Vikas Marg, 2<sup>nd</sup> Floor  
Shakarpur, Delhi – 110092  
Tel. : 42487261 , 22017204  
Mob. : 98100 92750,  
98109 22575  
E-mail:dkjain440@gmail.com

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2024 of the Company pursuant to Regulation 33 and Regulation 52 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 of MMTC Limited ("the Holding company") and its subsidiary subject to Paragraph no. 6 of our report on Other Matters (the Holding and the subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended **30<sup>th</sup> June, 2024 ("the Statement")**, being submitted by the Holding company pursuant to the requirement of Regulation 33 and Regulation 52 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 of 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 and Regulation 52 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. Note No.1, in respect of joint ventures whose financial results for the quarter ended 30<sup>th</sup> June 2024 have not been received and consolidated.
- ii. Note No. 2, which states that consolidated financial results for the quarter ended 30.06.2024 does not include the financial results of MTPL as MMTC does not have any inputs regarding its financials for the quarter ended 30.06.2024. However, Segment assets and liabilities of MTPL as at 31.03.2023 has been considered for compiling the Consolidated Segment Assets and Liabilities as at 30.06.2024 as the same has also been considered while preparing Consolidated Financial Statements for the year ended 31.03.2024.

Pursuant to the order of the Hon'ble High Court of Singapore vide liquidation hearing held on 27.10.2023, M/s. Deloitte and Touche LLP Singapore have been appointed as the Joint & Several Liquidators of the Company (MMTC Transnational Pte. Ltd.). The Hon'ble High Court of Republic of Singapore passed winding up order against the MTPL.

As such, the MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the year ended 31.03.2024 and for the quarter ended 30.06.2024. The two Executive Directors of MTPL have been suspended and repatriated to India and reported MMTC Corporate Office, Delhi on 05.01.2024.

MMTC filed complaint on 04.10.2023 with CBI on financial irregularities and fraud at MTPL, Singapore. Subsequently, CBI on 03.04.2024 has registered a preliminary enquiry for further investigation in the matter.

MMTC has an investment of book value of Rs. 3.14 crore (USD 1 million) in MTPL, Singapore as on 31.03.2024 and presently MTPL, Singapore is under liquidation. 100% provision for above investment has been made in the books of accounts as on 31.03.2024.

- 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 crore has been deposited with Delhi HC and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs. 1054.87 crore has already been made in the books of accounts. Next date of hearing is 28.08.2024.
- iv. Note No. 4, wherein it is stated that consequent to receipt of divestment of NINL;
  - a) An amount of Rs. 911.16 crore (MMTC's share Rs. 484.14 crore) was held back and same was kept in interest bearing Escrow account towards contingent liabilities, out of which Rs. 82.96 crore (MMTC's share Rs. 43.42 crore) was settled on 25.04.2023. Balance amount of Rs. 828.20 crore (MMTC share Rs. 440.05 crore) was kept in FD which subsequently matured on 04.07.2024 and out of which Rs. 32.35 crore (MMTC's share of Rs. 17.19 crore) related to non-tax liability was released, since the retention period of 2 years for non-tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of Rs. 17.19 crore on 04.07.2024. Balance amount of Rs. 795.85 crore (MMTC's share Rs. 422.86 crore) is further kept in FDs for a period of one year, maturing on 04.07.2025. An amount of Rs. 32.86 crore (net of TDS) has been received on 09.07.2024 relating to interest accrued on FD of Rs. 828.20 crore.



- b) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to Rs. 1067 crore.
- v. Note No. 5, which states that an amount of Rs. 45.21 crore has been paid as per the decision of Committee of Secretaries in terms of AMRCD to resolve the issue regarding FCI's claim against MMTC for an amount of Rs. 92.18 crore in connection with wheat export from Central Pool Stocks during 2012-14.
- vi. Note No. 6, which states that on 06.11.2023 an amount of Rs. 40 crore was extended as interest bearing advance/loan by company to CPF Trust for payment to VRS employees. Repayment of Rs. 4 crore has been made by CPF Trust on 22.05.2024. Balance amount will be paid by Trust to MMTC on receipt of funds by Trust from its investment after required adjustment, if any.
- vii. Note No. 7, which provides the response of management for the audit qualifications for the period ended 31.03.2024.
6. Other Matter :

We did not receive the interim financial results/information of the wholly-owned subsidiary company (MTPL) for the quarter ended 30.06.2024 and for the year ended 31.03.2024. The financial results for the quarter ended 30.06.2024, 31.03.2024 and for the year ended 31.03.2024 does not include the financials of MTPL, Singapore, However the financial results for the quarter ended 30-06-2023 includes the financial results of MTPL due to which the consolidated financial results for the quarter ended 30-06-2024 are not comparable with financial results for the quarter ended 30-06-2023. And, the segment assets and segment liabilities for the quarter ended 30.06.2024, 31.03.2024 and year ended 31.03.2024 includes the audited assets and liabilities of MTPL as at 31.03.2023, due to the reason that MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the quarter ended 30.06.2024 and for the year ended 31.03.2024.

7. The statement includes the entities as mentioned in Annexure – I.

Place: New Delhi  
Date : 09.08.2024



**FOR DINESH JAIN AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

FRN 004885N

**(NEHA JAIN) FCA  
Partner**

**Membership No. 514725  
UDIN: 24514725BKEZNW8239**

## ANNEXURE – I

| S. No. | SUBSIDIARY OF MMTC LIMITED     | Status as on 30.06.2024        |
|--------|--------------------------------|--------------------------------|
| 1      | MMTC TRANSNATIONAL PTE LIMITED | Financial results not received |

| S. No. | JOINT VENTURE OF MMTC LIMITED    | Status as on 30.06.2024        |
|--------|----------------------------------|--------------------------------|
| 1      | MMTC GITANJALI LIMITED           | Financial results not received |
| 2      | FREE TRADE WAREHOUSING PVT. LTD. | Financial results not received |
| 3      | MMTC PAMP INDIA PVT. LTD.        | Financial results received     |
| 4      | SICAL IRON ORE TERMINAL 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 ended 30th June, 2024**

(₹ in crores, except per share data)

| Particulars  | Quarter Ended |               |                | Year Ended      |
|--|---------------|---------------|----------------|-----------------|
|  | 30-Jun-24*    | 31-Mar-24*    | 30-Jun-23      | 31-Mar-24*      |
|  | (Unaudited)   | (Audited)     | (Unaudited)    | (Audited)       |
| <b>1 Income</b>  |               |               |                |                 |
| Revenue From Operations  | 0.65          | 0.64          | 214.47         | 5.34            |
| Other Income   | 138.10        | 64.34         | 28.77          | 198.99          |
| <b>Total Income</b>  | <b>138.75</b> | <b>64.98</b>  | <b>243.24</b>  | <b>204.33</b>   |
| <b>2 Expenses</b>  |               |               |                |                 |
| Cost of Material Consumed  | -             | 0.23          | -              | 0.23            |
| Purchase of Stock in Trade   | -             | -             | 205.36         | -               |
| Changes in inventories of finished goods, stock in trade and work in progress              | -             | (0.22)        | 0.72           | 0.57            |
| Employees' Benefit Expenses  | 42.97         | 22.44         | 58.27          | 133.50          |
| Finance Cost   | 0.10          | 0.15          | 0.47           | 0.70            |
| Depreciation & Amortization Expenses   | 1.01          | 1.35          | 1.19           | 4.34            |
| Other Expenses   | -             | -             | -              | -               |
| (i) Operating expenses   | 0.38          | (0.58)        | 6.50           | 0.99            |
| (ii) Administrative expenses   | 7.92          | 9.88          | 6.64           | 30.91           |
| (iii) Others   | -             | 1.68          | -              | 1.68            |
| <b>Total Expenses</b>  | <b>52.38</b>  | <b>34.93</b>  | <b>279.15</b>  | <b>172.92</b>   |
| <b>3 Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax</b> | <b>86.37</b>  | <b>30.05</b>  | <b>(35.90)</b> | <b>31.41</b>    |
| <b>4 Share of Profit/(Loss) of Joint Ventures (net of tax)</b>                             | <b>1.08</b>   | <b>37.96</b>  | <b>11.75</b>   | <b>123.97</b>   |
| <b>5 Profit before exceptional items and tax</b>   | <b>87.45</b>  | <b>68.01</b>  | <b>(24.16)</b> | <b>155.38</b>   |
| <b>6 Exceptional Items</b>   | <b>44.14</b>  | <b>(0.97)</b> | <b>(42.61)</b> | <b>(44.62)</b>  |
| <b>7 Profit Before Tax</b>   | <b>43.31</b>  | <b>68.98</b>  | <b>18.45</b>   | <b>200.00</b>   |
| <b>8 Tax expense</b>   |               |               |                |                 |
| Current tax  | 10.62         | 8.54          | 3.80           | 17.16           |
| Adjustments relating to prior periods  | -             | (2.17)        | -              | (2.17)          |
| Deferred tax   | -             | (7.17)        | -              | (7.17)          |
| <b>Total Tax Expenses</b>  | <b>10.62</b>  | <b>(0.80)</b> | <b>3.80</b>    | <b>7.82</b>     |
| <b>9 Net Profit for the Period</b>   | <b>32.69</b>  | <b>69.78</b>  | <b>14.66</b>   | <b>192.18</b>   |
| <b># Other Comprehensive Income</b>  |               |               |                |                 |
| <b>i) Items that will not be reclassified to profit or loss:</b>                           |               |               |                |                 |
| -Remeasurements of the defined benefit plans   | 0.09          | (4.08)        | 0.01           | (4.09)          |
| -Equity Instruments through other comprehensive income                                     | 0.78          | 3.49          | 2.09           | 24.38           |
| -Income Tax relating to these items  | -             | 1.03          | -              | 1.03            |
| -Share of Other Comprehensive Income in Joint Ventures (net of tax)                        | 0.04          | 0.35          | 0.02           | 0.42            |
| <b>ii) Items that will be reclassified to profit or loss:</b>                              |               |               |                |                 |
| operations   | -             | -             | -              | -               |
| <b>Other Comprehensive Income (Net of Tax)</b>   | <b>0.91</b>   | <b>0.79</b>   | <b>2.12</b>    | <b>21.74</b>    |
| <b># Total Comprehensive Income for the period</b>   | <b>33.60</b>  | <b>70.57</b>  | <b>16.77</b>   | <b>213.92</b>   |
| <b>Earnings per Equity Share (₹) (Face Value ₹ 1/-):</b>                                   |               |               |                |                 |
| (a) Basic  | 0.22          | 0.47          | 0.10           | 1.28            |
| (b) Diluted  | 0.22          | 0.47          | 0.10           | 1.28            |
| <b>Paid up Equity Share Capital, (Face Value ₹ 1/-)</b>                                    |               |               |                | <b>150.00</b>   |
| <b>Other Equity</b>  |               |               |                | <b>1,475.68</b> |

\*Financial Results for the quarter ended 30<sup>th</sup> June 2024, 31<sup>st</sup> March 2024 and year ended 31<sup>st</sup> March 2024 does not include the financials of MTPL, Singapore.



| Consolidated Unaudited Segment information for the quarter ended 30th June, 2024 |                 |                 |                 | (₹ in crores)   |
|--|-----------------|-----------------|-----------------|-----------------|
| Particulars  | Quarter Ended   |                 |                 | Year Ended      |
|  | 30-Jun-24*      | 31-Mar-24*      | 30-Jun-23       | 31-Mar-24*      |
|  | (Unaudited)     | (Audited)       | (Unaudited)     | (Audited)       |
| <b>Segment Revenue</b>   |                 |                 |                 |                 |
| a) Precious Metals   | -               | 0.00            | 1.05            | 1.17            |
| b) Metals  | -               | -               | 6.86            | -               |
| c) Minerals  | -               | -               | 27.34           | -               |
| d) Coal & Hydrocarbon  | -               | -               | 20.55           | -               |
| e) Agro Products   | -               | -               | 155.76          | -               |
| f) Fertilizers   | -               | -               | 1.80            | -               |
| g) Others  | 0.65            | 0.64            | 1.11            | 4.17            |
| <b>Total</b>   | <b>0.65</b>     | <b>0.64</b>     | <b>214.46</b>   | <b>5.34</b>     |
| Less: Inter Segment revenue  | NIL             | NIL             | NIL             | NIL             |
| <b>Net revenue</b>   | <b>0.65</b>     | <b>0.64</b>     | <b>214.46</b>   | <b>5.34</b>     |
| <b>Segment Results</b>   |                 |                 |                 |                 |
| <b>Profit/(Loss) before tax and interest from each segment</b>                   |                 |                 |                 |                 |
| a) Precious Metals   | -               | 0.00            | 0.22            | 0.25            |
| b) Metals  | -               | -               | 0.05            | -               |
| c) Minerals  | -               | 0.00            | 0.19            | -               |
| d) Hydrocarbon   | -               | -               | 0.04            | -               |
| e) Agro Products   | -               | (0.00)          | 0.94            | -               |
| f) Fertilizers   | -               | -               | 0.02            | -               |
| g) Others  | 0.26            | 1.21            | 0.43            | 3.30            |
| <b>Total</b>   | <b>0.26</b>     | <b>1.21</b>     | <b>1.90</b>     | <b>3.56</b>     |
| Less: i) Interest(Net)   | (27.64)         | 133.79          | 0.11            | 35.84           |
| ii) Other un-allocable expenditure net of unallocable                            | (14.33)         | (163.60)        | (4.91)          | (108.32)        |
| Add : Share of Profit/ (Loss) of Joint Ventures (net of tax)                     | 1.08            | 37.95           | 11.75           | 123.97          |
| <b>Profit from ordinary activities before tax</b>                                | <b>43.31</b>    | <b>68.98</b>    | <b>18.45</b>    | <b>200.00</b>   |
|  |                 |                 |                 |                 |
| Particulars  | Quarter Ended   |                 |                 | Year Ended      |
|  | 30-Jun-24       | 31-Mar-24       | 30-Jun-23       | 31-Mar-24       |
|  | (Unaudited)     | (Audited)       | (Unaudited)     | (Audited)       |
| <b>Segment Assets</b>  |                 |                 |                 |                 |
| a) Precious Metals   | 19.96           | 19.93           | 35.36           | 19.93           |
| b) Metals  | 17.35           | 31.88           | 7.69            | 31.88           |
| c) Minerals  | 21.96           | 21.77           | 39.74           | 21.77           |
| d) Coal & Hydrocarbon  | 1,145.66        | 1,144.60        | 1,145.66        | 1,144.60        |
| e) Agro Products   | 484.19          | 462.29          | 414.70          | 462.29          |
| f) Fertilizer  | 29.94           | 15.63           | 31.39           | 15.63           |
| g) Others  | 410.66          | 64.18           | 424.35          | 64.18           |
| h) Unallocated Assets  | 1,611.71        | 1,926.40        | 1,543.71        | 1,926.40        |
| <b>Total Assets</b>  | <b>3,741.43</b> | <b>3,686.68</b> | <b>3,642.60</b> | <b>3,686.68</b> |
| <b>Segment Liabilities</b>   |                 |                 |                 |                 |
| a) Precious Metals   | 30.15           | 50.16           | 20.71           | 50.16           |
| b) Metals  | 10.87           | 16.32           | 6.96            | 16.32           |
| c) Minerals  | 26.29           | 26.22           | 29.71           | 26.22           |
| d) Coal & Hydrocarbon  | 1,342.86        | 1,342.85        | 1,269.66        | 1,342.85        |
| e) Agro Products   | 495.37          | 495.49          | 531.07          | 495.49          |
| f) Fertilizer  | 5.77            | 5.77            | 22.64           | 5.77            |
| g) Others  | 6.51            | 7.83            | 7.32            | 7.83            |
| h) Unallocated Liabilities   | 164.33          | 116.35          | 326.01          | 116.35          |
| <b>Total Liabilities</b>   | <b>2,082.15</b> | <b>2,061.00</b> | <b>2,214.07</b> | <b>2,061.00</b> |

\*Financial Results for the quarter ended 30<sup>th</sup> June 2024, 31<sup>st</sup> March 2024 and year ended 31<sup>st</sup> March 2024 does not include the financials of MTPL, Singapore.



**Note :-**

1) 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. 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. |
| b) Sical Iron Ore Terminal Ltd.                            | 100% provision made.  |
| c) Free Trade Warehousing Pvt. Ltd. (50 % Share in equity) | 100% provision made. Financial Statements not received since 31.03.2023   |

- 2) Consolidated Financial Results for the quarter ended 30.06.2024 does not include the Financial results of MTPL as MMTC does not have any inputs regarding its financials for the quarter ended 30.06.2024. However, Segment assets and liabilities of MTPL as at 31.03.2023 has been considered for compiling the Consolidated Segment Assets and Liabilities as at 30.06.2024 as the same has also been considered while preparing Consolidated Financial Statements for the year ended 31.03.2024.
- Pursuant to the order of the Hon'ble High Court of Singapore vide liquidation hearing held on 27.10.2023, M/s. Deloitte and Touche LLP Singapore have been appointed as the Joint & Several Liquidators of the Company (MMTC Transnational Pte. Ltd.). The Hon'ble High Court of Republic of Singapore passed winding up order against the MTPL.
- As such, the MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the year ended 31.03.2024 and for the quarter ended 30.06.2024. The two Executive Directors of MTPL have been suspended and repatriated to India and reported MMTC Corporate Office, Delhi on 05.01.2024.
- MMTC filed complaint on 04.10.2023 with CBI on financial irregularities and fraud at MTPL, Singapore. Subsequently, CBI on 03.04.2024 has registered a preliminary enquiry for further investigation in the matter.
- MMTC has an investment of book value of ₹ 3.14 crore (USD 1 million) in MTPL, Singapore as on 31.03.2024 and presently MTPL, Singapore is under liquidation. 100% provision for above investment has been made in the books of accounts as on 31.03.2024.
- 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 judgement/clarification of Hon'ble Court. Provision of ₹ 1054.87 crore has already been made in the books of accounts. Next date of hearing is 28.08.2024.
- 4) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.
- (i) Further an amount of ₹ 911.16 crore (MMTC's share ₹ 484.14 crore) held back and same was kept in interest bearing Escrow account towards contingent liabilities, Out of which ₹ 82.96 crore (MMTC's share ₹ 43.42 crore) was settled on 25.04.2023. Balance amount of ₹ 828.20 crore (MMTC share ₹ 440.05 crore) was kept in FD subsequently matured on 04.07.2024 and out of which ₹ 32.35 crore (MMTC's share of ₹ 17.19 crore) relates to non-tax liability was released since the retention period of 2 years for non-tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of ₹ 17.19 crore on 04.07.2024. Balance amount of ₹ 795.85 crore (MMTC's share ₹ 422.86 crore) is further kept in FDs for a period of one year, maturing on 04.07.2025. An amount of ₹ 32.86 crore (net of TDS) has been received on 09.07.2024 relating to interest accrued on FD of ₹ 828.20 crore.
- (ii) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to ₹ 1067 crore.
- 5) An amount of ₹ 45.21 crore has been paid as per the decision of Committee of Secretaries in terms of AMRCD to resolve the issue regarding FCI's claim against MMTC for an amount of ₹ 92.18 crore in connection with wheat export from Central Pool Stocks during 2012-14.
- 6) On 06.11.2023 an amount of ₹ 40 crore has been extended as interest bearing advance/loan by company to CPF Trust for payment to VRS employees. Repayment of ₹ 4 crore has been made by CPF Trust on 22.05.2024. Balance amount will be paid by Trust to MMTC on receipt of funds by Trust from its investment after required adjustment, if any.
- 7) In respect to Audit Qualifications for the period ended 31.3.2024 Management reply point wise is as under:
- (i) An amount of ₹ 22.38 crore (principal upto 31.3.2023) and ₹ 1.68 crore towards interest up to March 2024 was recoverable from PRMB Trust towards expenditure incurred by MMTC on behalf of PRMB trust relating to FY 2020-21, FY 2021-22 & FY 2022-23. MMTC's contribution towards PRMB Trust (close & Open Group) for FY 2018-19, FY 2021-22 & FY 2022-23 was ₹ 29.83 crore. Net amount payable to trust by MMTC is ₹ 5.77 crore. The above is as per DPE guideline and books of accounts.



The Board of Directors in its 481th Meeting dated 28.05.2024 after due deliberation has approved the net payment of ₹ 5.77 crore and MMTC paid the above amount to PRMB trust on 24.06.2024.

- 8) The above results have been reviewed by Audit Committee of Directors in their meeting held on 09.08.2024 and approved by the Board of Directors in the meeting held on the same day.
- 9) The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10) The comparative figures for the quarter ended 31.3.2024 are the balancing figures between audited figures in respect of financial year ended 31.3.2024 and the published year to date reviewed figures upto 31.12.2023.
- 11) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.

Place: New Delhi  
Date: 09.08.2024



BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink, appearing to read "Kapil Kumar Gupta". The signature is written in a cursive style and is positioned above the printed name.

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