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**CIN:L51909DL1963GOI004033**

**NO.BS/85/QFR/2024**

**28<sup>th</sup> May, 2024**

<b>The Listing Department National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051 Symbol &amp; Series: MMTCL/EQ</b>	<b>Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001 Company Scrip Code:513377</b>
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**Sub: Outcome of the Board Meeting held on 28<sup>th</sup> May, 2024.**

Dear Sir,

Pursuant to provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ("The Listing Regulations"), we wish to inform you that the Board of Directors of the company in its meeting held today, i.e. 28<sup>th</sup> May, 2024 approved the following:

- (i) Audited Standalone financial results of the company for the quarter and year ended 31<sup>st</sup> March, 2024.
- (ii) Audited Consolidated financial results of the company for the quarter and year ended 31<sup>st</sup> March, 2024.
- (iii) Auditors' Report on Standalone and Consolidated Financial Results.

A copy of the standalone and consolidated audited financial results alongwith the Auditors' Report on financial results (both standalone & consolidated financial results) as mentioned above are attached herewith, please. Following resolution has been passed:

Resolved that the audited financial results for the quarter ended 31<sup>st</sup> March 2024 as per Annexure-VI be and is hereby approved and Shri Kapil Kumar Gupta, Director (F) and CFO be and is hereby authorized to sign the audited financial results to be submitted to stock exchanges.

The aforesaid results are also being disseminated on the company's website [www.mmtclimited.com](http://www.mmtclimited.com).

The Board Meeting commenced at 12.00 Noon and concluded at 6.35 P.M.

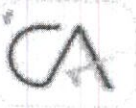
This is for your kind information and record.

Thanking you,

Yours faithfully,  
For MMTCL Limited

( A.K. Misra )  
Company Secretary

Encls: As above.



**Auditor's Report on Annual Standalone Financial Results of MMTC Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

TO  
THE BOARD OF DIRECTORS  
MMTC Limited

**Qualified Opinion**

We have audited the accompanying standalone Financial Results ("**the Statement**") of MMTC Limited ("**the Company**"), for the year ended **31<sup>st</sup> March, 2024** and being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("**Listing Regulation**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS financial statements:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI of Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2024.

**Basis for Qualified Opinion**

1. We draw attention to Note no. 4 of the accompanying financial statements, which states that the liability @1.5% of profit before tax ("PBT") for the year in respect of scheme for retirees prior to 01.01.2007 (closed group) has not been recognized even though Company has reported PBT of Rs.76.03 crores (P.Y. 1279.16 crores), on the basis of affordability. Also, the Company has not provided for PRMBS for open group @ 4.5% of Basic and DA for serving employees. During the previous year 2021-22, provision in respect of retirees after 01.01.2007 pertaining to FY 2019-20 and 2020-21 had been withdrawn due to loss during these previous years. The non-recognition of provision according to the schemes above constitutes a departure from the accounting standards as prescribed under section 133 of the Act. An amount of Rs.1.14 crore (P.Y. 19.19 crore) (1.5% of PBT) and Rs. 2.33 crore (P.Y. 2.91 crore) (4.5% of Basic and DA) estimated by the management, should have been provided as per the accounting standards. Accordingly, the provision for PRMBS would have been increased by Rs.3.47 crore (P.Y. 22.10 crore) and net income and shareholder's fund would have been reduced by the said amount.





We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Ind-AS financial statements.

### **Emphasis of Matter**

1. We draw attention to Note no.1 to the accompanying financial statements, 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. 1054.77 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 09.07.2024.
2. We draw attention to Note no. 2 to the accompanying financial Statements, which states that Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of Rs.2615.37 Crore (Rs.2561.11 Crore on 04-07-2022, Rs.50.30 Crore on 06-07-2022 and Rs.3.96 Crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. A provision was created for interest / penal interest during 2022-23. Out of remaining provision for interest of Rs.42.73 Crore an amount of Rs.5.44 Crore has been paid to the lender banks during FY 2023-24 towards full and final settlement after waiver / reduction of penal interest and an amount of Rs.37.29 Crore has been written back as income. Now the matter is closed with all lender banks.
3. We draw attention to Note no. 3 to the accompanying financial Statements, which states that Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022;
  - (i) An amount of Rs. 828.20 crore (MMTC Share Rs. 440.05 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar.
  - (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 Rs. 1067 crore.
4. We draw attention to Note No. 5 to the accompanying financial statements, which states that the Company has created a contingent liability of Rs. 0.25 crore (P.Y. 0.07 crore) on account of demand raised by Stock Exchange Board of India (SEBI) in relation to non-compliance of regulation 33 of SEBI.
5. We draw attention to Note No. 6 to the accompanying financial statements, which states that as per the direction of administrative ministry for downsizing of offices/business company has introduced VRS on 16.03.2023, 10.10.2023 & 23.11.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 110 employees have been relieved till 31.03.2024 and Employee's Benefit Expenses includes Rs. 46.56 crore as VRS Expenses.

Our opinion is not modified in respect of above matters.





## **Management's Responsibility for the Standalone Financial Statements**

The statement which is the responsibility of the company's management and approved by the board of directors, has been prepared on the basis of the related standalone financial statement of the company. Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position/financial performance, changes in equity and cash flows of the Company in accordance to the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial result, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters:**

The standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the derived figure between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

**For Dinesh Jain & Associates  
Chartered Accountants  
FRN: 004885N**



**Place: New Delhi  
Date : 28-05-2024**

**CA Neha Jain  
(Partner)  
M.No. 514725**

**UDIN:- 24514725BKEZNB9549**

**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 Audited Financial Results for the Quarter and Year ended on 31/03/2024** **(₹ in Crores, except per share data)**

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Revenue From Operations	0.64	0.73	4.64	5.34	272.55
Other Income	64.35	62.60	43.04	199.00	100.19
<b>Total Income</b>	<b>64.99</b>	<b>63.33</b>	<b>47.68</b>	<b>204.34</b>	<b>372.74</b>
<b>2 Expenses</b>					
Cost of material consumed	0.23	-	4.86	0.23	13.78
Purchase of Stock in Trade	-	-	0.00	-	215.68
Changes in inventories of finished goods, stock in trade and work in progress	(0.22)	-	(3.25)	0.57	23.40
Employees' Benefit Expenses	22.44	29.89	21.86	133.50	104.04
Finance Cost	0.15	(0.99)	(2.79)	0.70	111.21
Depreciation & Amortization Expenses	1.35	0.98	1.08	4.34	4.44
Other Expenses					
(i) Operating expenses	(0.58)	1.45	1.19	0.99	5.43
(ii) Administrative expenses	9.88	5.76	6.46	30.91	31.11
(iii) Others	1.69	-	1.75	1.69	1.75
<b>Total expenses</b>	<b>34.94</b>	<b>37.09</b>	<b>31.16</b>	<b>172.93</b>	<b>510.84</b>
<b>3 Profit/(loss) before exceptional items and tax</b>	<b>30.05</b>	<b>26.24</b>	<b>16.52</b>	<b>31.41</b>	<b>(138.10)</b>
<b>4 Exceptional Items</b>	<b>(0.97)</b>	<b>(0.01)</b>	<b>(0.82)</b>	<b>(44.62)</b>	<b>(1,417.26)</b>
<b>5 Profit Before Tax</b>	<b>31.02</b>	<b>26.25</b>	<b>17.34</b>	<b>76.03</b>	<b>1,279.16</b>
<b>6 Tax expense</b>					
Current tax	8.54	3.35	(70.00)	17.16	145.58
Adjustments relating to prior periods	(2.17)	-	14.80	(2.17)	(2.47)
Deferred tax	(7.17)	-	59.98	(7.17)	59.98
<b>7 Profit/(loss) for the Period</b>	<b>31.82</b>	<b>22.90</b>	<b>12.56</b>	<b>68.21</b>	<b>1,076.07</b>
<b>8 Other Comprehensive Income</b>					
<b>i) Items that will not be reclassified to profit or loss:</b>					
-Remeasurements of the defined benefit plans	(4.08)	-	1.39	(4.09)	1.79
-Equity Instruments through other comprehensive income	3.49	10.75	(1.35)	24.38	(6.01)
-Income Tax relating to these items	1.03	-	(0.42)	1.03	(0.42)
Other Comprehensive Income	0.44	10.75	(0.38)	21.32	(4.64)
<b>9 Total Comprehensive Income for the period</b>	<b>32.26</b>	<b>33.65</b>	<b>12.18</b>	<b>89.53</b>	<b>1,071.43</b>
Earnings per equity share :					
(1) Basic	0.21	0.15	0.08	0.45	7.17
(2) Diluted	0.21	0.15	0.08	0.45	7.17

**PART II**  
**Information for the Quarter and Year ended on 31/03/2024**

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public shareholding</b>					
-Number of shares	151096857	151096857	151096857	151096857	151096857
-Percentage of shareholding	10.07	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	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
-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	89.93	89.93	89.93





Particulars		3 months ended 31-Mar-24
<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**

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
a) Precious Metals	0.00	0.01	4.58	1.17	265.98
b) Metals	-	-	0.01	-	0.91
c) Minerals	-	-	-	-	-
d) Coal & Hydrocarbon	-	-	-	-	-
e) Agro Products	-	-	-	-	-
f) Fertilizers	-	-	-	-	-
g) Others	0.64	0.72	0.05	4.17	5.66
<b>TOTAL</b>	<b>0.64</b>	<b>0.73</b>	<b>4.64</b>	<b>5.34</b>	<b>272.55</b>
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL
<b>Net revenue</b>	<b>0.64</b>	<b>0.73</b>	<b>4.64</b>	<b>5.34</b>	<b>272.55</b>
<b>Segment Results</b>					
Profit/(Loss) before tax and interest from each segment					
a) Precious Metals	0.00	-	0.97	0.25	11.14
b) Metals	-	-	(0.01)	-	0.11
c) Minerals & Ores	-	-	-	-	-
d) Hydrocarbon	-	-	-	-	-
e) Agro Products	-	-	-	-	-
f) Fertilizers	-	-	-	-	-
g) Others	1.21	0.03	0.88	3.30	3.01
<b>TOTAL</b>	<b>1.22</b>	<b>0.03</b>	<b>1.84</b>	<b>3.55</b>	<b>14.26</b>
Less : i) Interest(Net)	(52.44)	(54.34)	(44.99)	(150.39)	26.77
ii) Other un-allocable expenditure net off unallocable income	22.63	28.12	29.49	77.91	(1,291.67)
<b>Profit from ordinary activities before tax</b>	<b>31.02</b>	<b>26.25</b>	<b>17.34</b>	<b>76.03</b>	<b>1,279.16</b>
Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Assets</b>					
a) Precious Metals	19.93	19.34	26.20	19.93	26.20
b) Metals	26.11	7.65	10.13	26.11	10.13
c) Minerals	21.77	22.41	23.25	21.77	23.25
d) Coal & Hydrocarbon	1144.60	1147.96	1,145.67	1144.60	1145.67
e) Agro Products	203.42	220.02	204.41	203.42	204.41
f) Fertilizer	15.64	11.48	31.39	15.64	31.39
g) Others	64.18	34.12	415.98	64.18	415.98
h) Unallocated Assets	1658.96	1656.83	1,416.34	1658.96	1416.34
<b>TOTAL ASSETS</b>	<b>3154.61</b>	<b>3119.81</b>	<b>3273.37</b>	<b>3154.61</b>	<b>3273.37</b>





Segment Liabilities						
a) Precious Metals		50.16	7.70	55.88	50.16	55.88
b) Metals		11.72	10.47	11.66	11.72	11.66
c) Minerals		22.67	17.96	23.33	22.67	23.33
d) Coal & Hydrocarbon		1342.85	1254.01	1344.48	1342.85	1344.48
e) Agro Products		255.99	333.26	250.22	255.99	250.22
f) Fertilizer		5.77	17.99	22.65	5.77	22.65
g) Others		7.83	7.24	11.32	7.83	11.32
h) Unallocated Liabilities		103.26	149.08	289.00	103.26	289.00
<b>TOTAL LIABILITIES</b>		<b>1800.25</b>	<b>1797.71</b>	<b>2008.54</b>	<b>1800.25</b>	<b>2008.54</b>

**Cash Flow Statement For The Year Ended March 31, 2024**

Particulars	Standalone	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss before tax	76.03	1,279.16
<b>Adjustment for:-</b>		
Expenditure on Disinvestment	3.64	-
Depreciation & amortisation expense	4.34	4.44
Net Foreign Exchange (gain)/loss	0.04	0.48
(Profit) / Loss on sale of PPE & Right to Use Assets	0.01	(0.38)
(Profit) /Loss on sale of assets	(43.42)	(1,415.60)
Provision for dimution in value of non current investment	3.14	-
Interest income	(151.09)	(84.44)
Dividend income	(3.63)	(7.88)
Finance Costs	0.46	110.42
Interest Expense on Lease	0.24	0.79
Debts/claims written off	1.56	0.03
CSR expenditure	-	0.05
Allowance for Bad and Doubtful Debts / claims/ advances	0.13	1.72
Provision no longer Required	(8.87)	(3.19)
Liabilities Written Back	(38.51)	(2.98)
	(231.96)	(1,396.54)
<b>Operating Profit before Working Capital Changes</b>	<b>(155.93)</b>	<b>(117.38)</b>
<b>Adjustment for:-</b>		
Inventories	0.80	28.64
Trade Receivables	18.97	2.03
Loans & Other Financial Assets	(45.41)	(36.72)
Other current & non current assets	(170.93)	1,402.66
Trade payables	30.17	(18.88)
Other Financial Liabilities	4.12	(53.38)
Other current & non current liabilities	(19.19)	(107.77)
Provisions	(18.98)	7.49
	(356.38)	1,106.68
Taxes Paid	3.45	(179.41)
<b>Net cash flows from operating activities</b>	<b>(352.93)</b>	<b>927.28</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(0.38)	(1.26)
Sale of fixed Assets	0.61	1.23
Sale/(Purchase) of Investment	43.41	1,874.71
Interest received	151.09	84.44
Dividend Received	3.63	7.88
<b>Net cash flows from investing activities</b>	<b>198.36</b>	<b>1,967.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	(42.73)	(2,508.71)
Finance Costs	(0.46)	(110.42)
Lease (Interest)	(0.24)	(0.79)
Dividend (inclusive of tax) paid	-	(2,619.92)
<b>Net Cash From Financing Activities</b>	<b>(43.43)</b>	<b>(2,619.92)</b>
<b>D. Net changes in Cash &amp; Cash equivalents</b>	<b>(198.00)</b>	<b>274.36</b>
<b>E. Opening Cash &amp; Cash Equivalents</b>	<b>317.72</b>	<b>43.36</b>
<b>F. Closing Cash &amp; Cash Equivalents</b>	<b>119.72</b>	<b>317.72</b>





		(₹ in Crores)	
		Standalone	
Particulars		(Audited)	
		As at	
		31-Mar-24	31-Mar-23
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	Property, Plant and Equipment	23.15	26.96
	Right to Use Assets	2.68	2.84
	Capital work-in-progress	-	-
	Investment Property	2.93	3.55
	Other Intangible assets	0.13	0.12
	Investments accounted for using the equity method		
	<b>Financial Assets</b>		
	Investments	46.86	25.62
	Trade receivables	-	-
	Loans	1.44	1.49
	Others	29.22	44.45
	Deferred tax assets (net)	161.60	154.43
	Other non-current assets	31.41	27.99
	<b>2 Current assets</b>		
	Inventories	0.36	1.16
	<b>Financial Assets</b>		
	Investments	-	-
	Trade receivables	122.22	134.04
	Cash and cash equivalents	119.72	317.72
	Bank balances other than above	1176.50	996.68
	Loans	41.29	0.53
	Others	67.64	47.71
	Current Tax Assets (Net)	16.09	164.41
	Other current assets	1311.37	1323.67
	<b>TOTAL - ASSETS</b>	<b>3154.61</b>	<b>3273.37</b>
	<b>B EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	Equity Share capital	150.00	150.00
	Other Equity	1204.36	1114.83
	<b>LIABILITIES</b>		
	<b>2 Non-current liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	Lease Liabilities	4.64	5.05
	Provisions	27.03	43.03
	<b>3 Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	-	42.73
	Lease Liabilities	0.02	0.13
	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	0.27	0.17
	(B) Total outstanding dues of creditors other than micro and small enterprises	239.45	247.89
	Other financial liabilities	168.12	163.48
	Other current liabilities	262.21	277.76
	Provisions	1082.38	1082.30
	Current Tax Liabilities (Net)	16.13	146.00
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3154.61</b>	<b>3273.37</b>

Note:

Note:

- 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 ₹ 1054.77 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 09.07.2024.
- Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹ 2615.37 crore (₹ 2561.11 crore on 04-07-2022, ₹ 50.30 crore on 06-07-2022 and ₹ 3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTCL lender banks. A provision was created for interest / penal interest during 2022-23. Out of remaining provision for interest of ₹ 42.73 crore an amount of ₹ 5.44 crore has been paid to the lender banks during FY 2023-24 towards full and final settlement after waiver / reduction of penal interest and an amount of ₹ 37.29 crore has been written back as income. Now the matter is closed with all lender banks.



- 3) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.
- (i) An amount of ₹ 828.20 crore (MMTC Share ₹ 440.05 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar.
- (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.
- 4) The liability @ 1.50% of PBT for the year in respect of scheme for retirees prior to 1.1.2007 (closed group) has not been recognised for FY 2021-22, 2022-23 and 2023-24 on the basis of affordability even though company has reported profit before tax ₹ 76.03 crore (P.Y. ₹ 1279.16 crore). Also, the company has not provided for PRMBS for open group @ 4.50% Basic+DA for serving employees as same is under consideration with management.  
The company has created PRMBS Trust for management of fund and paid ₹ 150.00 crore in 2019-20 to trust against company's liability towards the scheme. The trust is operational during 2022-23.
- 5) Above includes amount of ₹ 0.25 crore (P.Y. ₹ 0.07 crore) on account of demand raised by Stock Exchange Board of India (SEBI) in relation to non-compliance of regulation 33 of SEBI. Further an amount of ₹ Nil crore (P.Y. ₹ 0.01 crore) is also included for non-compliance of appointment of Independent Director by administrative ministry.
- 6) As per the direction of administrative ministry for downsizing of offices/business company has introduced VRS on 16.03.2023, 10.10.2023 & 23.11.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 110 employees have been relieved till 31.03.2024 and Employee's Benefit Expenses includes ₹ 46.56 crore as VRS Expenses.
- 7) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary. Regrouping/rearrangement of data is for specific purpose of presentation in financial statements only and do not affect legal status of MMTC. MMTC reserves all its rights under the applicable laws.
- 8) The financial results for the Quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year to date figures upto the third quarter of the current financial year.
- 9) The above financial results have been reviewed by Audit Committee of Directors & approved by the Board of Directors at their meeting held on 28.05.2024 and are subject to review by C&AG under section 143(6) of the Companies Act 2013.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi  
Date: 28.05.2024



  
(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](mailto:dkjain440@gmail.com)

**Auditor's Report on Annual Consolidated Financial Results of MMTC Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

TO  
THE BOARD OF DIRECTORS  
MMTC Limited

We have audited the accompanying annual Consolidated Financial Results of MMTC Limited (hereinafter referred to as "the Holding Company"), and its subsidiary *subject to Paragraph no. 1 of our report on Other Matters* (The holding company and its subsidiary together referred to as "the Group") and its joint ventures, for the year ended 31<sup>st</sup> March, 2024, ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors on separate financial statement/financial information of subsidiaries and joint ventures, the statement:

- a. Includes the results of the following entities (Annexure-1, Attached)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing regulations as amended; and
- c. Give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> March, 2024.

**Basis of Qualified Opinion**

1. We draw attention to note no 7 to the accompanying consolidated financial statement, which states that the liability @1.5% of profit before tax ("PBT") for the year in respect of scheme for retirees prior to 01.01.2007 (closed group) has not been recognized even though Company has reported PBT of Rs. 76.03 crores (P.Y. 1279.16 crores), on the basis of affordability. Also, the Company has not provided for PRMBS for open group @ 4.5% of Basic and DA for serving employees. During the previous year 2021-22, provision in respect of retirees after 01.01.2007 pertaining to FY 2019-20 and 2020-21 had been withdrawn due to loss during these previous years. The non-recognition of provision according to the schemes above constitutes a departure from the accounting standards as prescribed under section 133 of the Act. An amount of Rs.1.14 crore (P.Y. 19.19 crore) (1.5% of PBT) and Rs. 2.33 crore (P.Y. 2.91 crore) (4.5% of Basic and DA) estimated by the management, should have been provided as per the accounting standards. Accordingly, the provision for PRMBS would have been increased by Rs.3.47 crore (P.Y. 22.10 crore) and net income and shareholder's fund would have been reduced by the said amount.





We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint venture entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matters**

1. We draw attention to Note No.3 to the accompanying financial statements, which states that Consolidated Balance Sheet as at 31.03.2024 includes the audited assets and liabilities of MTPL as at 31.03.2023, as 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. 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. 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. The provision for above investment has been made in the books of accounts as on 31.03.2024.
2. We draw attention to Note No.4 to the accompanying financial statements, 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. 1054.77 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 09.07.2024.
3. We draw attention to Note no. 5 to the accompanying financial Statements, which states that Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of Rs. 2615.37 crore (Rs. 2561.11 crore on 04-07-2022, Rs. 50.30 crore on 06-07-2022 and Rs. 3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. A provision was created for interest / penal interest during 2022-23. Out of remaining provision for interest of Rs. 42.73 crore an amount of Rs. 5.44 crore has been paid to the lender banks during FY 2023-24 towards full and final settlement after waiver / reduction of penal interest and an amount of Rs. 37.29 crore has been written back as income. Now the matter is closed with all lender banks.
- 3) We draw attention to Note no. 6 to the accompanying financial Statements, which states that Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022;
  - i. An amount of Rs. 828.20 crore (MMTC Share Rs. 440.05 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar.
  - 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 Rs. 1067 crore.





- 4) We draw attention to Note No. 8 to the accompanying financial statements, which states that the Company has created a contingent liability of Rs. 0.25 crore (P.Y. 0.07 crore) on account of demand raised by Stock Exchange Board of India (SEBI) in relation to non-compliance of regulation 33 of SEBI.
- 5) We draw attention to Note No. 9 to the accompanying financial statements, which states that as per the direction of administrative ministry for downsizing of offices/business company has introduced VRS on 16.03.2023, 10.10.2023 & 23.11.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 110 employees have been relieved till 31.03.2024 and Employee's Benefit Expenses includes Rs. 46.56 crore as VRS Expenses.

Our opinion is not modified in respect of above matters.

### **Management's Responsibility for the Consolidated Financial Statements**

These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint venture entities in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group and of its joint venture entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for assessing ability of the Group and of its joint venture entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its joint venture entities are also responsible for overseeing the financial reporting process of the Group and of its joint venture entities.





## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are not the statutory auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





We also performed procedure in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

## Other Matters

1. We did not receive the financial statements / financial information of one wholly owned subsidiary incorporated in Singapore – MMTC Transnational Pte Ltd (MTPL) for the year ended 31<sup>st</sup> March 2024, due to the reason that Hon'ble High Court of Singapore vide liquidation hearing held on 27.10.2023 have appointed Joint & Several Liquidators for winding up of MTPL and the liquidation is in process and as such MTPL's control has been taken over by the Liquidator and Company does not have any inputs regarding its financials for the year ended 31.03.2024. Further, Company has included the audited assets and liabilities of MTPL as on 31.03.2023 in its Consolidated Balance Sheet and Consolidated Cash flow statement for the year ended 31<sup>st</sup> March 2024.
2. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 124.39 Crores for the year ended 31<sup>st</sup> March, 2024 as considered in the consolidated financial statements in respect of joint venture M/s MMTC Pamp India Pvt. Ltd. respectively whose financial statements/financial information have not been audited by us. These financial statements/ financial information have been audited by other auditor and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture entity, is based solely on the report of the other auditor.
3. The consolidated financial statements do not include Group's share of profit/loss in joint ventures company, M/s Free Trade Warehousing Pvt. Limited, Sical Iron Ore Terminal Limited and MMTC Geetanjali Limited as the Group's share of its accumulated losses has exceeded the carrying value of the investment in respective aforesaid joint ventures of the Holding Company. The financial statements / financial information of these joint venture companies have neither been audited by us nor any financial statements (audited/unaudited) have been furnished to us by the Holding Company's Management.
4. The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the derived figures between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on consolidated financial results is not modified in respect of the above matters.

**For Dinesh Jain & Associates**  
**Chartered Accountants**  
**FRN: 004885N**

*Neha Jain*

**CA Neha Jain**  
**(Partner)**

**M.No. 514725**

**UDIN:- 24514725BKEZNC3026**



**Place: New Delhi**  
**Date: 28.05.2024**

**Annexure-1:**

<b>Subsidiaries of MMTC LTD</b>	<b>Status as on 31.03.2024</b>
1. MMTC TRANSNATIONAL PTE LTD	1. Financial statements not received

<b>Joint Ventures of MMTC LTD</b>	<b>Status as at 31.03.2024</b>
1. MMTC GITANJALI LTD	1. Financial statements not received
2. FREE TRADE WATEHOUSING PVT LTD	2. Financial statements not received
3. MMTC PAMP INDIA PVT LTD	3. Financial statements received
4. SICAL IRON ORE TERMINAL LIMITED	4. Financial statements not received





**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](mailto:mmtc@mmtclimited.com) Website : [www.mmtclimited.com](http://www.mmtclimited.com)

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31/03/2024

(₹ in Crores, except per share data)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Revenue From Operations	0.64	0.73	708.20	5.34	3,528.18
Other Income	64.34	62.60	43.40	198.99	93.11
<b>Total Income</b>	<b>64.98</b>	<b>63.33</b>	<b>751.60</b>	<b>204.33</b>	<b>3,621.29</b>
<b>2 Expenses</b>					
Cost of material consumed	0.23	-	4.85	0.23	13.77
Purchase of Stock in Trade	-	-	668.21	-	3,366.14
Changes in inventories of finished goods, stock in trade and work in progress	(0.22)	-	(3.27)	0.57	23.38
Employees' Benefit Expenses	22.44	29.89	23.76	133.50	109.20
Finance Cost	0.15	(0.99)	6.82	0.70	120.82
Depreciation & Amortization Expenses	1.35	0.98	1.40	4.34	5.29
Other Expenses					-
(i) Operating expenses	(0.58)	1.45	23.99	0.99	90.29
(ii) Administrative expenses	9.88	5.76	6.72	30.91	31.76
(iii) Others	1.68	-	1.75	1.68	1.75
<b>Total expenses</b>	<b>34.93</b>	<b>37.09</b>	<b>734.23</b>	<b>172.92</b>	<b>3,762.40</b>
<b>3 Profit/(loss) before exceptional items and tax</b>	<b>30.05</b>	<b>26.24</b>	<b>17.37</b>	<b>31.41</b>	<b>(141.11)</b>
<b>4 Share of Profit / (loss) of joint venture</b>	<b>37.96</b>	<b>32.81</b>	<b>(3.38)</b>	<b>123.97</b>	<b>489.95</b>
<b>5 Profit/(loss) before exceptional items and tax including JV</b>	<b>68.01</b>	<b>59.05</b>	<b>13.99</b>	<b>155.38</b>	<b>348.84</b>
<b>6 Exceptional Items</b>	<b>(0.97)</b>	<b>(0.01)</b>	<b>(0.83)</b>	<b>(44.62)</b>	<b>(1,417.27)</b>
<b>7 Profit Before Tax</b>	<b>68.98</b>	<b>59.06</b>	<b>14.82</b>	<b>200.00</b>	<b>1,766.11</b>
<b>8 Tax expense</b>					
Current tax	8.54	3.35	(69.80)	17.16	146.33
Adjustments relating to prior periods	(2.17)	-	14.80	(2.17)	(2.47)
Deferred tax	(7.17)	-	59.98	(7.17)	59.98
<b>9 Profit/(loss) for the Period</b>	<b>69.78</b>	<b>55.71</b>	<b>9.85</b>	<b>192.18</b>	<b>1,562.27</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	(4.08)	-	1.39	(4.09)	1.79
-Equity Instruments through other comprehensive income	3.49	10.75	(1.35)	24.38	(6.01)
-Share of Other Comprehensive Income in Joint Venture (net of tax)	0.35	0.03	0.01	0.42	0.07
-Income Tax relating to these items	1.03	-	(0.42)	1.03	(0.42)
<b>ii) Items that will be reclassified to profit or loss:</b>					
-Exchange differences in translating financial statements of foreign operations	-	0.00	(1.66)	-	2.15
Other Comprehensive Income	0.79	10.78	(2.03)	21.74	(2.42)
<b>11 Total Comprehensive Income for the period</b>	<b>70.57</b>	<b>66.49</b>	<b>7.82</b>	<b>213.92</b>	<b>1,559.85</b>
Earnings per equity share :					
(1) Basic	0.47	0.37	0.07	1.28	10.42
(2) Diluted	0.47	0.37	0.07	1.28	10.42

PART II

Information for the Quarter and Year ended on 31/03/2024

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public shareholding</b>					
-Number of shares	151096857	151096857	151096857	151096857	151096857
-Percentage of shareholding	10.07	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	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
-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	89.93	89.93	89.93





PART III					Segmentwise Revenue, Results and Assets & Liabilities					(₹ in Crores)					
Particulars					Consolidated										
					Quarter Ended					Year Ended					
					31-Mar-24		31-Dec-23		31-Mar-23		31-Mar-24		31-Mar-23		
					(Audited)		(Unaudited)		(Audited)		(Audited)		(Audited)		
<b>Segment Revenue</b>															
a) Precious Metals					0.00		0.01		4.58		1.17		265.98		
b) Metals					-		-		8.03		-		75.34		
c) Minerals					-		-		62.79		-		106.54		
d) Coal & Hydrocarbon					-		-		0.91		-		114.48		
e) Agro Products					-		-		629.75		-		2,958.10		
f) Fertilizers					-		-		2.09		-		2.09		
g) Others					0.64		0.72		0.05		4.17		5.66		
<b>TOTAL</b>					<b>0.64</b>		<b>0.73</b>		<b>708.21</b>		<b>5.34</b>		<b>3,528.18</b>		
Less: Inter Segment revenue					NIL		NIL		NIL		NIL		NIL		
<b>Net revenue</b>					<b>0.64</b>		<b>0.73</b>		<b>708.21</b>		<b>5.34</b>		<b>3,528.18</b>		
<b>Segment Results</b>															
Profit/(Loss) before tax and interest from each segment															
a) Precious Metals					0.00		-		0.97		0.25		11.14		
b) Metals					-		-		0.05		-		0.58		
c) Minerals & Ores					0.00		-		0.49		-		0.78		
d) Hydrocarbon					-		-		0.00		-		0.41		
e) Agro Products					(0.00)		-		2.49		-		9.14		
f) Fertilizers					-		-		0.02		-		0.02		
g) Others					1.21		0.03		0.87		3.30		3.01		
<b>TOTAL</b>					<b>1.21</b>		<b>0.03</b>		<b>4.89</b>		<b>3.56</b>		<b>25.08</b>		
Less : i) Interest(Net)					133.79		(54.34)		(35.65)		35.84		35.84		
ii) Other un-allocable expenditure net off unallocable income					(163.60)		28.12		22.34		(108.32)		(1,286.92)		
iii) Share of Profit / (loss) of joint venture					37.95		32.81		(3.38)		123.97		489.95		
<b>Profit from ordinary activities before tax</b>					<b>68.98</b>		<b>59.06</b>		<b>14.82</b>		<b>200.00</b>		<b>1,766.11</b>		
<b>Particulars</b>					<b>Consolidated</b>										
					Quarter Ended					Year Ended					
					31-Mar-24		31-Dec-23		31-Mar-23		31-Mar-24		31-Mar-23		
					(Audited)		(Unaudited)		(Audited)		(Audited)		(Audited)		
<b>Segment Assets</b>															
a) Precious Metals					19.93		19.34		26.20		19.93		26.20		
b) Metals					31.88		7.65		15.89		31.88		15.89		
c) Minerals					21.77		22.41		23.25		21.77		23.25		
d) Coal & Hydrocarbon					1144.60		1147.96		1145.67		1144.60		1145.67		
e) Agro Products					462.29		220.02		463.28		462.29		463.28		
f) Fertilizer					15.63		11.48		31.39		15.63		31.39		
g) Others					64.18		34.12		415.98		64.18		415.98		
h) Unallocated Assets					1926.40		1847.79		1556.25		1926.40		1556.25		
<b>TOTAL ASSETS</b>					<b>3,686.68</b>		<b>3,310.77</b>		<b>3,677.91</b>		<b>3,686.68</b>		<b>3,677.91</b>		
<b>Segment Liabilities</b>															
a) Precious Metals					50.16		7.70		55.88		50.16		55.88		
b) Metals					16.32		10.47		16.28		16.32		16.28		
c) Minerals					26.22		17.96		26.88		26.22		26.88		
d) Coal & Hydrocarbon					1342.85		1254.01		1344.48		1342.85		1344.48		
e) Agro Products					495.49		333.26		489.72		495.49		489.72		
f) Fertilizer					5.77		17.99		22.65		5.77		22.65		
g) Others					7.83		7.24		11.32		7.83		11.32		
h) Unallocated Liabilities					116.35		149.08		298.95		116.35		298.95		
<b>TOTAL LIABILITIES</b>					<b>2,061.00</b>		<b>1,797.71</b>		<b>2,266.15</b>		<b>2,061.00</b>		<b>2,266.12</b>		





Cash Flow Statement For The Year Ended March 31, 2024

Particulars	Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss before tax	200.00	1,766.11
<b>Adjustment for:-</b>		
Expenditure on Disinvestment	3.64	-
Depreciation & amortisation expense	4.34	5.29
Net Foreign Exchange (gain)/loss	0.04	0.54
(Profit) /Loss on sale of PPE & Right to Use Assets	0.01	(0.38)
(Profit)/Loss from sale of investment	(43.42)	(1,415.60)
Provision for diminution in value of non current investment	3.14	-
Interest income	(151.09)	(84.44)
Dividend income	(3.63)	(0.16)
Finance Costs	0.46	120.03
Interest Expense on Lease	0.24	0.79
Debts/claims written off	1.56	0.03
CSR expenditure	-	0.05
Allowance for Bad and Doubtful Debts / claims/ advances	0.12	1.72
Provision no longer Required	(8.87)	(3.19)
Liabilities Written Back	(38.50)	(2.98)
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of income tax)	(123.97)	(489.95)
<b>Operating Profit before Working Capital Changes</b>	(155.93)	(1,868.25)
<b>Adjustment for:-</b>		
Inventories	0.79	28.65
Trade Receivables	18.97	(1.99)
Loans & Other Financial Assets	(45.41)	(37.03)
Other current & non current assets	(170.92)	1,406.22
Trade payables	30.17	(185.67)
Other Financial Liabilities	4.12	(52.27)
Other current & non current liabilities	(19.19)	(129.19)
Provisions	(20.01)	7.81
Taxes Paid	(357.41)	1,036.53
	4.48	(180.58)
<b>Net cash flows from operating activities</b>	(352.93)	753.81
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(0.38)	(0.25)
Sale of fixed Assets	0.61	0.04
Sale/(Purchase) of Investments	43.42	1,874.70
Advance for purchase of shares	-	-
Sale/(Purchase) of Investment	-	-
Interest received	151.09	84.44
Dividend Received	3.63	0.16
<b>Net cash flows from investing activities</b>	198.36	1,959.09
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	(42.72)	(2,425.81)
Finance Costs	(0.46)	(120.03)
Lease (Interest)	(0.24)	(0.79)
Dividend (inclusive of tax) paid	-	(2,546.63)
<b>Net Cash From Financing Activities</b>	(43.42)	(2,546.63)
<b>D. Net changes in Cash &amp; Cash equivalents</b>	(197.99)	166.27
<b>E. Opening Cash &amp; Cash Equivalents</b>	318.71	152.44
<b>F. Closing Cash &amp; Cash Equivalents</b>	120.72	318.71



Particulars	Consolidated	
	(Audited)	
	As at	
	31-Mar-24	31-Mar-23
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment	23.24	27.05
Right to Use Assets	2.69	2.85
Capital work-in-progress	-	-
Investment Property	2.93	3.55
Other Intangible assets	0.13	0.12
Investments accounted for using the equity method	246.72	122.33
Financial Assets		
Investments	29.41	5.03
Trade receivables	-	-
Loans	1.45	1.49
Others	29.46	44.68
Deferred tax assets (net)	161.60	154.43
Other non-current assets	31.41	27.99
	529.04	389.51
<b>2 Current assets</b>		
Inventories	0.36	1.15
Financial Assets		
Investments	-	-
Trade receivables	392.74	404.56
Cash and cash equivalents	120.72	318.71
Bank balances other than above	1,207.08	1,027.26
Loans	41.28	0.52
Others	67.99	48.08
Current Tax Assets (Net)	16.09	164.41
Other current assets	1,311.38	1,323.70
Assets held for Sale	-	-
	3,157.64	3,288.39
<b>TOTAL - ASSETS</b>	<b>3,686.68</b>	<b>3,677.91</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share capital	150.00	150.00
Other Equity	1,475.68	1,261.76
	1,625.68	1,411.76
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	-	-
Other financial liabilities	5.42	5.84
Provisions	27.03	43.03
	32.45	48.87
<b>3 Current liabilities</b>		
Financial Liabilities		
Borrowings	153.12	195.84
Lease Liabilities	0.75	0.86
Trade payables		
(A) Total outstanding dues of micro and small enterprises	0.27	0.17
(B) Total outstanding dues of creditors other than micro and small enterprises	337.15	345.58
Other Financial Liabilities	173.19	165.40
Other current liabilities	264.66	280.21
Provisions	1,082.51	1,082.44
Current Tax Liabilities (net)	16.90	146.78
	2,028.55	2,217.28
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,686.68</b>	<b>3,677.91</b>

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

Name of Joint Venture Company / Unabsorbed Loss	Quarter Ended			Year Ended		Investment in Joint Venture as at 31.3.2024*
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	
Free Trade Warehousing Pvt. Ltd. (50 % equity share)	NA	NA	-	NA	NA	
Cumulative balance of loss carried forward at the period end	19.68	-	19.68	NA	NA	0.01

NA - Audited Financial Statements not received since 2022-23

\* During FY 2021-22 MMTC has fully impaired the investment in FTWPL

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

Name of Joint Venture Company	Reason for not consolidating*
a) MMTC Gitanjali Limited	The company has fully impaired its equity investment of ₹ 2.99 crore in its joint venture- M/s MMTC Gitanjali Limited during the year 2017-18. 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)	Financial Statements not received since 31.03.2023






- 3) Consolidated Balance Sheet as at 31.03.2024 includes the audited assets and liabilities of MTPL as at 31.03.2023, as 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. 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. 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. The provision for above investment has been made in the books of accounts as on 31.03.2024.
- 4) 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 ₹ 1054.77 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 09.07.2024.
- 5) Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹ 2615.37 crore (₹ 2561.11 crore on 04-07-2022, ₹ 50.30 crore on 06-07-2022 and ₹ 3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. A provision was created for interest / penal interest during 2022-23. Out of remaining provision for interest of ₹ 42.73 crore an amount of ₹ 5.44 crore has been paid to the lender banks during FY 2023-24 towards full and final settlement after waiver / reduction of penal interest and an amount of ₹ 37.29 crore has been written back as income. Now the matter is closed with all lender banks.
- 6) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.
- (i) An amount of ₹ 828.20 crore (MMTC Share ₹ 440.05 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar.
- (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.
- 7) The liability @ 1.50% of PBT for the year in respect of scheme for retirees prior to 1.1.2007 (closed group) has not been recognised for FY 2021-22, 2022-23 and 2023-24 on the basis of affordability even though company has reported profit before tax ₹ 76.03 crore (P.Y. ₹ 1279.16 crore). Also, the company has not provided for PRMBS for open group @ 4.50% Basic+DA for serving employees, as the same is under consideration by the Management. The company has created PRMBS Trust for management of fund and paid ₹ 150.00 crore in 2019-20 to trust against company's liability towards the scheme. The trust is operational during 2022-23.
- 8) Above includes amount of ₹ 0.25 crore (P.Y. ₹ 0.07 crore) on account of demand raised by Stock Exchange Board of India (SEBI) in relation to non-compliance of regulation 33 of SEBI. Further an amount of ₹ Nil crore (P.Y. ₹ 0.01 crore) is also included for non-compliance of appointment of Independent Director by administrative ministry.
- 9) As per the direction of administrative ministry for downsizing of offices/business company has introduced VRS on 16.03.2023, 10.10.2023 & 23.11.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 110 employees have been relieved till 31.03.2024 and Employee's Benefit Expenses includes ₹ 46.56 crore as VRS Expenses.
- 10) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary. Regrouping/rearrangement of data is for specific purpose of presentation in financial statements only and do not affect legal status of MMTC. MMTC reserves all its rights under the applicable laws.
- 11) The financial results for the Quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year to date figures upto the third quarter of the current financial year.
- 12) The above financial results have been reviewed by Audit Committee of Directors & approved by the Board of Directors at their meeting held on 28.05.2024 and are subject to review by C&AG under section 143(6) of the Companies Act 2013.

Place: New Delhi  
Date: 28.05.2024



BY ORDER OF THE BOARD OF DIRECTORS

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