



DATE- 05-09-2024

Manager Listing Department BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 513377	Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra- Kurla Complex, Sandra (E), Mumbai -400 051 Scrip Code: MMTC/EQ
---	---

Dear Sirs,

Sub: Notice of the 61st Annual General Meeting and Integrated Annual Report for the financial year 2023-24

Notice convening the 61st Annual General Meeting (“Notice”) and Integrated Annual Report of the Company for the financial year 2023-24, being sent to the members through electronic mode, are attached.

The Notice and Integrated Annual Report are also available on the website of the Company and can be accessed using the below given links:

Notice	https://mmtclimited.com/upload/contents/File-304..pdf
Integrated Annual Report	https://mmtclimited.com/files/.pdf/27_MMTC-AR-2023-24%20all%20pages-ENGLISH%20(4th%20Sep.pdf

This is for your information and records.

Thanking you

Yours faithfully,
For MMTC Limited,

AJAY
KUMAR
MISRA

Digitally signed by
AJAY KUMAR MISRA
Date: 2024.09.05
12:01:58 +05'30'

(A K Misra)
Company Secretary
akmisra@mmtclimited.com
Mob.9958404478

Core #1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi -110003.

Phone No:24362200; 24361889 Email: akmisra@mmtclimited.com

Website: www.mmtclimited.com CIN: L51909DL1963GOI004033

61st ANNUAL REPORT 2023-24



MMTC
Crowning Glory in India's Global Trade





MMTC LIMITED

Regd. Office : Core-1, 'SCOPE Complex', 7 Institutional Area,
Lodhi Road, New Delhi - 110 003
CIN : L51909DL1963GOI004033

BOARD OF DIRECTORS

CMD AND FUNCTIONAL DIRECTORS

Shri Hardeep Singh, Chairman & Managing Director (Addl.Charge)
Shri J.Ravi Shanker, Director (Marketing)
Shri Rajiv Ranjan Sinha, Director (Personnel) (Upto- 18/06/2024)
Shri Kapil Kumar Gupta, Director (Finance)

GOVERNMENT NOMINEE DIRECTORS

Shri Vipul Bansal, Joint Secretary, DoC (Upto 22-04-2024)
Smt. Arti Bhatnagar, Additional Secretary & Financial Adviser, MOC & I
Shri Siddharth Mahajan Joint Secretary, DoC (22-04-2024 to 30.08.2024)

NON-OFFICIAL INDEPENDENT DIRECTORS

Dr. Pradip Kumar Varma (upto 08-03-2024)
Ms. S. Meenakshi (w.e.f 09.06.2023)
Shri Srinivas Rao Maddi (w.e.f 10.06.2023)
Shri Nabarun Nayak (w.e.f 03.08.2023)

COMPANY SECRETARY

Shri Ajay Kumar Misra

REGISTRAR & SHARE TRANSFER AGENT

MCS Shares Transfer Agent Limited
F-65, 'IS' Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-41406150
E-mail: admin@mcregistrars.com

BANKERS

State Bank of India (Consortium Leader)

STATUTORY AUDITORS

M/s. Dinesh Jain & Associates
Chartered Accountants
A-115, Vikas Marg,
2nd Floor Shakarpur, Delhi-110092
Email- dkjain440@gmail.com

SECRETARIAL AUDITORS

M/s BLAK & CO.
Company Secretaries
H.O.: 3FCS - 08 (3rd Floor), Ansal Plaza,
Vaishali, Delhi, NCR - 201010
Mobile : 9990573703
E-mail- : globizassociates@gmail.com



Contents

Corporate Mission / Corporate Objectives	01
Chairman's Statement	02
Notice of 61 st AGM	03-11
Directors' Report	12-20
Management Discussion & Analysis Report	21-22
Annual Report on CSR Activities for Financial Year 2023-24	23-25
Report on Corporate Governance	26-37
Secretarial Audit Report & Management's Reply thereon	38-52
Business Responsibility & Sustainability Reporting for FY 2023-24	54-82
Comments of C & AG of India	83-84
Decade at a Glance etc.	85-91
Statutory Audit Report & Management Reply thereon	92-111
Financial Statements of MMTC Limited	112-167
Consolidated Financial Statements	168-241
Auditors	242
MMTC Offices	243



Corporate Mission

As the largest trading company of India and a major trading company of Asia, MMTTC aims at improving its position further by achieving sustainable and viable growth rate through excellence in all its activities, generating optimum profits through total satisfaction of shareholders, customers, suppliers, employees and society.

Corporate Objectives

- To be a leading International Trading House in India operating in the competitive global trading environment, with focus on “bulk” as core competency and to improve returns on capital employed.
- To retain the position of single largest trader in the country for product lines like minerals, metals and precious metals.
- To render high quality of service to all categories of customers with professionalism and efficiency.
- To provide support services to the medium and small scale sectors.
- To streamline system within the company for settlement of commercial disputes.
- To promote development of trade-related infrastructure.

CHAIRMAN'S STATEMENT



Dear Shareholders,

Good Morning,

I welcome you all on behalf of the members of the Board to the 61st Annual General Meeting of the Company for the financial year 2023-24. In pursuance of guidelines of the Ministry of Corporate Affairs, the Annual General Meeting of the Company is being held through virtual mode.

A copy of the Annual Report containing Directors' Report, Management Discussions and Analysis Report, CG Report and the Audited Accounts for the year ended 31st March, 2024, together with Auditors' Report, Comments of C&AG, Management's reply thereto etc has already been circulated alongwith Notice of the Meeting. With your permission, I take them as read.

The Company is not carrying business activities as directed. In the year

2023-24, your Company had a turnover of Rs. 5.13 crore which is mainly from the power sold from the Wind Mill operating in Karnataka State. During 2023-24, the Company earned a net profit of Rs. 68.21 crore. This profit is attributed to the interest earned on inflow from the sale of MMTC's stake in NINL in the previous year.

I would like to express sincere thanks and gratitude to our valued members of the Board for their guidance, our esteemed shareholders for their continued support and trust in the company, various Ministries of Government of India, particularly the Department of Commerce, Ministry of Commerce & Industry for their valuable guidance and support in all our endeavors and our employees for their engagement and perseverance.

Hardeep Singh

Chairman and Managing Director
(Addl. Charge)



MMTC LIMITED
Regd. Office : Core-1, 'SCOPE Complex', 7 Institutional Area, Lodhi Road,
New Delhi-110003
CIN : L51909DL1963GOI004033

NOTICE

Notice is hereby given that the **61st Annual General Meeting** of the Members of MMTCL Limited will be held on Friday, 27th September, 2024 at 11:30 AM at Core-1, 'SCOPE COMPLEX' 7 Institutional Area, Lodhi Road, New Delhi-110003 through Video Conferencing ("VC")/ Other Audio visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31st March, 2024, along with the Directors' Report, Statutory Auditors' Report, the Comments thereupon of Comptroller & Auditor General of India and the Report of the Secretarial Auditor for the Financial Year 2023-24.
2. To re-appoint Shri Kapil Kumar Gupta, Director (Finance) who retires by rotation at the AGM as Director (Finance) of the company on the same terms & conditions as approved by the President of India. Being eligible, he has offered himself for re-appointment as Director (Finance).
3. To authorize the Board of Directors of the company in terms of the provisions of Section 142(1) of Companies Act, 2013 to appoint and fix remuneration of the Statutory/Branch Auditors of the Company appointed by Comptroller & Auditor General of India u/s 139(5) of the Companies Act, 2013 for the financial year 2024-25.

SPECIAL BUSINESS

4. To appoint Shri **J. Ravi Shanker** as whole-time director on the Board of the company and in this regard to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**.
 - i) **"RESOLVED THAT** pursuant to the provision of Section 160, 162 & 196 and other applicable provisions of Companies Act 2013 and applicable rules made thereunder, Shri J. Ravi Shanker (DIN:06961483) who was re-appointed as Director (Marketing) in MMTCL Limited w.e.f. 04/07/2023 to 31/07/2025 i.e. up to date of his superannuation by President of India in exercise of power vested vide article 87(2) of Articles of Association of company, communication vide Department of Commerce, Ministry of commerce & Industry office order NO. A-12022/12/2017-E.IV dated 19/12/2023 and by the Board of Directors on 19/12/2023 as Director (Marketing) under section 161 of the companies Act 2013, and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director (Marketing) on the terms, conditions and tenure as may be determined by the President of India from time to time.

By Order of the Board
For MMTCL Limited

Place : New Delhi
Dated: 05.09.2024

Sd/-
Ajay Kumar Misra
(Company Secretary)

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Company has enabled the Members to participate at the 61st AGM through the VC/OAVM facility provided by Central Depository Services Ltd. (CDSL). The instructions for participation by Members are given in the subsequent paragraphs.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. As per the provisions under the MCA Circulars, Members attending the 61st AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 61st AGM being held through VC.
6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
7. The Company has appointed **M/S A.K & ASSOCIATES** - Company Secretaries, Practicing Company Secretary (FCS No.: F9216, COP. No.:10296) to act as the Scrutiniser, to scrutinise the e-voting process in a fair and transparent manner.
8. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 61st AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 61st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

Corporate Members are required to send a certified copy of the Board resolution authorising their representative to attend the AGM through VC and vote on their behalf. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to atimakhanna@gmail.com with a copy marked to evoting@cDSLindia.com.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The Register of Members and Share Transfer books will remain closed from **21.09.2024 to 27.09.2024 (both days inclusive)**.
12. In line with the MCA Circulars, the notice of the 61st AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be



available on the Company's website at www.mmtclimited.com and on the website of CDSL i.e. www.evotingindia.com.

13. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the 61st AGM is annexed hereto.
14. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Shri Kapil Kumar Gupta, Director (Finance) retiring by rotation and seeking re-appointment under Item No. 2 and the other Director seeking appointment under Item No. 4 of the notice in accordance with applicable provisions of the Companies Act, 2013 is forming part of the notice.
15. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or reappointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Comptroller and Auditor General of India shall appoint the Statutory Auditors of the Company for the FY 2024-25 under Section 139 of the Companies Act, 2013. The members may authorise the Board of Directors to fix an appropriate remuneration of Auditors for the FY 2024-25 as may be deemed fit by the Board.
16. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them and participate in corporate actions.
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights shall be as per the number of equity share held by the Member(s) as on cut-off date. Members are eligible to cast vote only if they are holding shares as on that date. Kindly note that a person who is not a member of the Company as on the Cut-off date should treat this Notice for Information Purposes Only.
18. Pursuant to Section 124 read with Section 125 of the Companies Act, 2013, the dividend amounts which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investors Education & Protection Fund of the Central Government. The shares in respect of which the dividends have not been paid or claimed for a period of seven consecutive years or more, are also liable to be transferred to the demat account of the IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The details of investors (whose payment is due) are available on company's website so as to enable the investors to claim the same.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. It has also made mandatory for the transferee(s) to furnish a copy of PAN card to the Company/RTAs for registration of transfers and for securities market transactions and off-market/ private transactions involving transfer of shares of listed companies in physical form. Accordingly, members holding shares in physical form can submit their PAN to MCS Shares Transfer Agents Ltd. - RTA of the Company.
20. Members holding shares in multiple folios in physical mode are requested to apply for Consolidation of their holdings in one folio to the Company or RTA of the Company along with relevant Share Certificates. A consolidated share certificate will be issued to such Members after making requisite changes.
21. Members are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matter to **M/s MCS Shares Transfer Agents Ltd. - RTA of the Company.**
22. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to RTA of the Company in the prescribed form. In case of shares held in dematerialised form, the nomination has to be lodged with the respective Depository Participant.
23. **Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power**

of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA of the Company in case the shares are held by them in physical form.

24. Members, who have not registered their NECS Mandate, are requested to send their NECS Mandate request to the Registrar / Investor Service Department of the Company or to their Depository Participant. Members who have not registered their e-mail addresses/ Bank details can update the same in the following manner:-

For shareholders holding shares in Physical Mode - Please send a request letter with following details to the RTA of the Company by post or through email at admin@mcsregistrars.com with following details/ documents:

For updating email ID For updating Bank account: 1. Folio No. 2. Name of Shareholder 3. Copy of PAN and AADHAR (Self attested) (Signature shall match with the specimen signature available with the Company/ RTA) In addition to details required for updating email, following details/documents are required : Bank Account details like Bank Account number, Name of the Bank & Branch, MICR Code/ IFSC Code, 2. Cancelled Cheque

For shareholders holding shares in **Demat Mode:** Shareholders can update email IDs, mobile numbers and Bank Account details by contacting their respective Depository Participants as per the process advised by them.

25. The Register of Directors and Key Managerial Personnel and their shareholding will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to mmtc@mmtclimited.com.
26. Since the 61st AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
27. Annual listing fee for the year 2024-25 has been paid to both the Stock Exchanges (NSE & BSE) wherein shares of the Company are listed.
28. None of the Directors of the Company or Key Managerial Personnel is in any way related with each other.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering Remote E-voting facility to all the Shareholders of the Company in respect of items to be transacted at this Meeting. The Company has engaged the services of CDSL (India) Ltd for facilitating remote e-voting for AGM. Procedure and Instructions for Remote e-voting are given hereunder. All members are requested to read those instructions carefully before casting their e-vote.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on, **Tuesday, the 24th September 2024 (09.00 A.M.) and end on Thursday, 26th September, 2024 (05.00 P.M.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **20th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company /Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **mmtc@mmtclimited.com** if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **ten days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4

i) In accordance with communication NO. A-12022/12/2017-E.IV dated 19/12/2023 of Department of Commerce, Ministry of Commerce & Industry, Government of India Shri J. Ravi Shanker (DIN:06961483), having given his "Consent to act as Director", be and is hereby appointed as Whole time Director on the Board of MMTC Limited w.e.f. 04/7/2023.

Shri J. Ravi Shanker, aged 59 years, holds has a degree in B. Tech from IIT, Delhi.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company (Pursuant to Reg. 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings)

Name of the Director	SHRI KAPIL KUMAR GUPTA
Date of Birth	13.04.1969
Date of Appointment	01.06.2020
Qualification	B. Com, Fellow member of the Institute of Chartered Accountants of India
Expertise in Specific functional areas	He has a distinguished career of more than 35 years and brings with him vast knowledge and experience in the field of accountants & Finance.
No. of Equity Shares held in the Company as on March 31, 2024	NIL
Terms & Conditions of the appointment	As per order of the Government of India in regard to his original appointment, he is only seeking re-appointment to fulfill the mandatory requirement and only. Retire by rotation.
Remuneration	In the pay scale of Rs. 1,80,000 - 3,40,000
No. of meeting of Board attended during the year (2023-24)	4
Directorship held in other Companies as on 31.03.2024	PEC LIMITED MMTC PAMP INDIA PRIVATE LIMITED THE STATE TRADING CORPORATION OF INDIA LIMITED
Relationship with any other Director inter-se and KMPs of the Company	NIL

Name of the Director	SHRI J. RAVI SHANKER
Date of Birth	13.04.1965
Date of Appointment	04.07.202
Qualification	B.Tech from IIT, Delhi
Expertise in Specific functional areas	Having 38 years of experience in export of engineering equipment & projects, international and domestic trading in industrial raw materials and also commodities. Prior to joining MMTC he was holding position of Director (Marketing) on PEC Ltd, a CPSE
No. of Equity Shares held in the Company as on March 31, 2024	NIL
Terms & Conditions of the appointment	As per order of the Government of India in regard to his original appointment,
Remuneration	In the pay scale of Rs. 1,80,000 - 3,40,000
No. of meeting of Board attended during the year (2023-24)	2
Directorship held in other Companies as on 31.03.2024	NIL
Relationship with any other Director inter-se and KMPs of the Company	NIL

DIRECTORS' REPORT

The Members
MMTC Limited,
New Delhi.

Ladies & Gentlemen,

On behalf of Board of Directors, I present the 61st Annual Report on your company's performance for the financial year ended 31st March 2024 along with Audited Statements of Accounts and Statutory Auditor's Report.

OPERATIONAL RESULTS

Your company has recorded a turnover of Rs.5.13 cr. during 2023-24 as against the turnover of Rs. 271.77 cr. registered during last fiscal. The Company has reported a net profit of Rs.68.21 cr. during 2023-24 as compared to net profit of Rs. 1076.07 cr. reported during the previous financial year. This reduction in revenue is mainly due to discontinuance of business operations of the company as per the instructions of administrative ministry.

Company's performance during 2023-24 is given below: -

	(Rs. in crores)	(Rs. in crores)
	2023-24	2022-23
Sales of products	5.13	267.09
Sales of services		4.68
Other Trade Earnings	0.21	0.78
Total Revenue from Operations	5.34	272.55
Cost of Sales	1.79	258.30
Gross Profit from Operations	3.55	14.25
Add: Dividend and other Income	47.91	15.75
Less: Establishment & Administrative Overheads, etc.	164.41	135.15
Less: Debts/Claims Written off	1.56	0.03
Less: Provisions for Doubtful Debts/Claims/Advances/ Investments	0.13	1.72
Profit Before Interest, Depreciation and Amortization Expenses and Taxes	(114.64)	(106.90)
Less: Interest Paid(Net) (Interest Paid minus Interest earned)	(150.39)	26.76
Profit Before Depreciation and Amortization Expenses and Taxes	35.75	(133.66)
Less: Depreciation and Amortization Expenses	4.34	4.44
Less: Exceptional Items	(44.62)	(1417.26)
Profit Before Taxes	76.03	1279.16
Less: Provision for Current Taxes	14.99	143.11
Less: Provision for Deferred Taxes	(7.17)	59.98
Profit After Taxes	68.21	1076.07
Add: Balance brought forward from the previous year	529.44	(546.63)
Balance		
Items of other comprehensive income recognized directly in retain earnings		
Items recognized directly in retain earnings	-	-
Dividend & Dividend Tax	-	-
Appropriations:		
General Reserve	-	-
Leaving a Balance to be carried forward	597.65	529.44



The performance of different business groups of your Company is highlighted in the Management Discussion and Analysis Report, which is annexed and forms part of this Report. Auditor / CAG report along with management replies and Notes to accounts contain important information affecting company financials.

EQUITY SHARE CAPITAL & DIVIDEND

There is no change in equity capital of the company during the year. The paid up equity of the company stood at Rs.150 crores comprising of 150 crores number of equity shares of the face value of Re.1/- each, as on 31.3.2024. The Board of Directors has not recommended any dividend for the year 2023-24 in view of the fact that MMTC's main cash inflow is from interest income and the liabilities including contingent exceed available cash balance. Further, the business activities have been stopped as instructed.

RESERVES

A sum of Rs.1126.41 crores was available in the reserves and surplus of your Company as on 1st April, 2023. An amount of Rs. 1194.62 crores is available in "Reserves and Surplus" of your Company as on 31st March, 2024.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo of your Company during 2023-24 is NIL.

SUBSIDIARY COMPANY

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 as on 31.03.2024.

Projects/ Joint Ventures

A brief on the current status of such JVs set up in past years is given hereunder:

- (i) Your company presently holds 6% equity capital in Indian Commodity Exchange Limited (ICEX) as on 31.3.2024. As per regulation, 17 of SECC Regulations, 2018 in terms of SEBI Circular Reference no. CIR/CDMRD/DEA/03/2015 dated 26 November 2015 holding has to be reduced to 5% or less. MMTC in 2018 and 2019 appointed consultants for valuation and disinvestment of equity in ICEX. However, MMTC did not receive any bids against the RFPs for sale of stake in ICEX. As of March 31, 2024, the shares of ICEX are not available for purchase on any stock exchange. MMTC tried to sell its equity in ICEX in FY 2017-18 and again from FY 2019-20 to 2021-22, but MMTC was unable to find any buyers. SEBI passed order dated 10.05.2022 for withdrawal of recognition to ICEX vide official gazette of India on 18.05.2022. However, Securities Appellate Tribunal (SAT), by its order dated 13 June 2022 had Quashed SEBI order derecognizing ICEX and has given ICEX one-year time from 13.6.2022 to complete all compliances to SEBI's satisfaction during this period all trading activities would remain suspended. ICEX Board in February 2023, approved the voluntary surrender of the License/Recognition of the Exchange to Regulator (SEBI) and to discontinue the Commodity derivatives business. Further, ICEX Board decided to consider new line of business(es) at appropriate time.

ICEX has informed that SEBI appointed Valuation process has already been carried out as per SEBI directions and ICEX is shortly expecting SEBI to complete the exit process of surrender of license and expect the final notification in Official Gazette notifying the withdrawal of the License/Recognition of the Exchange by SEBI.

- (ii) Your company had participated in the equity of Currency Futures Exchange under the name and style of "United Stock Exchange of India Ltd which had been merged with "BSE Limited" (BSE) wherein your Company presently holds 116883 (post bonus issue) equity shares of Rs. 2/- each in BSE. During the year BSE earned a PAT of Rs.753.39 crores as against Rs.166.91 crores earned during 2023-24 and paid dividend of Rs.15/- on equity share of Rs. 2/- each for the Financial Year 2023-24.
- (iii) MMTC-PAMP India Pvt. Ltd., a joint venture Company between MMTC Limited and PAMP SA, Switzerland, operates a precious metals processing facility. MPIPL is India's first and only LBMA Good Delivery Refinery accredited for Gold and Silver. The Joint Venture has achieved revenue from operations of Rs.37809.12 crore for the year ended 31st March, 2024 as compared to Rs.31503.75 crore during corresponding period last year and Net Profit of Rs.476.83 crore as against net profit of Rs.118.61 crore during corresponding period last year. MMTC received dividend of Rs.97.35 crore (after tax) @ Rs.62/- per share, declared by MPIPL for FY 2023-24 which will be taken into account during next fiscal.
- (iv) The JV company – SICAL Logistics Limited (SLL), MMTC Ltd and L&T Infrastructure Development Projects Limited (L&T IDPL) entered into a Share Purchase Agreement on 25.02.2009 and held 63%, 26% and 11% equity respectively to form a Special Purpose Vehicle Company i.e. SICAL Iron Ore Terminal Limited (SIOTL),

for development of an Iron Ore berth at Kamarajar Port (earlier known as Ennore Port) near Chennai to handle Iron Ore capacity of 12 MMTPA. M/s SIOTL could not commence commercial operations due to non availability of iron ore from Bellary-Hospet Sector in Karnataka State and banning of mining / movement of iron ore for exports by state govt. In view of uncertain future of iron ore exports and to utilize the infrastructure created, Kamarajar Port Limited (KPL) decided to award the facility for modification of the facility to handle common user coal. As coal does not have synergy with MMTC's existing line of business, In Sept'2016, MMTC Board decided to exit from the JV.

MMTC invited bids through online tender for sale of its entire 26% equity in the SIOTL, however no response was received. As per "Right of First Refusal" in Shareholders Agreement of SIOTL, SICAL Logistics Ltd; (SLL) (lead promoter of SIOTL) offered to purchase MMTC's equity at reserve price fixed by MMTC which MMTC Board decided to accept. Share Purchase Agreement was signed with Sical Logistics Ltd on 31.05.2018 for sale of MMTC's equity in SIOTL and in terms of the agreement M/s SLL had deposited Rs.0.50 Cr (PY Rs.0.50 Cr) with MMTC towards performance of agreement. Time to time, the validity of the SPA was extended. Last extension was valid till 31.03.2020. On account of financial crisis, M/s Sical Logistics could not pay the sale value against SPA and therefore provision for Rs.33.80 crore was created by MMTC on 31.03.2020 towards diminution in value of investment.

In the March 2021 and in March 2022, corporate insolvency proceedings were initiated by NCLT against M/s SLL and the JV Company M/s SIOTL respectively.

MMTC lodged its claim for Rs.34.26 crores with Corporate Insolvency Resolution Professional (CIRP) of SLL towards unpaid share sale consideration based on the SPA and also with CIRP of SIOTL. MMTC had also taken legal opinion of ASG in respect of the options available to recover its investment who opined that MMTC being a shareholder, there are very little avenues of recovery available to MMTC at this stage considering both SLL and SIOTL are under insolvency proceedings.

NCLT vide its order dated 08.12.2022 has approved the resolution plan of SLL and the successful resolution applicant has been appointed. Further NCLT vide its Order dated 23rd June'23 has decided to initiate the liquidation process in respect of Sical Iron Ore Terminal Limited (SIOTL) and has accordingly appointed the Liquidator for the same. However MMTC is pursuing with concerned authorities to recover its investment.

- (v) To promote the concept of Free Trade Warehousing Zones in India as declared in the EXIM Policy, MMTC and IL&FS established SPV in 2004-05 in the name of Free Trade Warehousing Pvt Ltd. The equity is held on 50:50 basis between MMTC and IL&FS. Two 100% owned subsidiaries of Free Trade Warehousing (P) Limited (FTWPL) i.e Kandla Free Trade Warehousing (P) Limited (KFTWPL) and Haldia Free Trade Warehousing (P) Limited (HFTWPL) were established to administer the land banks at Kandla and Haldia.

In view of the financial situation of the promoters and the need for infusion of substantial funds for development of the Project, it was decided by the promoters to exit from the project. Accordingly the land at Kandla has been surrendered to the Project Development Authority in 2020.

In regard to Haldia land, local farmers had filed petition against Haldia Development Authority (HAD) challenging the land acquisition in 2015 and stay was granted by Hon'ble High Court of Calcutta. Due to prolonged litigation and stay not being lifted, promoters decided to surrender the land to Haldia Development Authority (HDA). Accordingly in March 2020, letter regarding surrendering of land was written to HDA and HFTWPL is following up with HDA for refund of amount i.e Rs 32 crores approx. (net of utilized premium), but till date no action has been taken by the HDA.

- (vi) A 15 MW capacity Wind Mill project with 25 Wind Energy Generators was set up by MMTC in March, 2007 at Gajendragad in Karnataka at a total cost of approx. Rs. 68.5 crores. The project is spread over an area of 31 acres of land leased from Karnataka State Govt. in 2007 for a period of 30 years. The power generated by the project is sold to Hubli Electricity Company Limited (HESCOM), A Government of Karnataka Undertaking, by entering into 20 year Power Purchase Agreement in July'2007. The project is running successfully and has contributed to the development of area by meeting some of the power needs of Karnataka State. The Company earned turnover of Rs.3.96 crore during the financial year 2023-24 by sale of wind power generated by the wind farm at Gajendragad in Karnataka.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

Cordial and harmonious industrial relations were maintained in your company during the year. No man days were lost due to any industrial unrest during the year. Further, meetings with representatives of Federation of Officers Associations/ Staff Unions/ SC&ST Associations, were held to share information / ideas with a view to achieve Company's goals and objectives.



The aggregate manpower of your company as on 31st March, 2024 stood at 351, comprising of 3 Board level Executives, 1 CVO, 176 officers and 175 staff/ worker. The manpower also includes 22 staff/ worker of erstwhile Mica Trading Company Ltd., which had been merged with your company pursuant to the orders of BIFR.

The composite representation of the total manpower is - women employees representing 19.66% (69 employees) of the total manpower; SC, ST, OBC & Persons with Benchmark Disabilities (PwBD) to the extent of 22.51% (79 employees), 11.11% (39 employees), 13.68% (48 employees) and 2.85% (10 employees) respectively.

IMPLEMENTATION OF RESERVATION POLICY

Your company has been complying with the Presidential Directives and other instructions/guidelines issued from time to time by the Government of India regarding the reservation in services for Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Economically Weaker Sections (EWS), Persons with Benchmark Disabilities (PwBDs) and Ex-servicemen. A statement showing representation of employees belonging to SC/ST/OBC is as below:

Representation of SCs/STs/OBCs/Divyang as on 31.03.2024									
Group	Total No. Employees	SCs of SCs	%age	STs Sts	%age	OBCs OBCs	%age	Divyang Divyang	%age
A	176	37	21.02	13	7.39	26	14.77	8	4.55
B	92	19	20.65	17	18.48	2	2.17	2	2.17
C	43	8	18.60	3	6.98	9	20.93	0	-
D	40	15	37.50	6	15.00	11	27.50	0	-
Total	351	79	22.51	39	11.11	48	13.68	10	2.85

Promotion of SCs/STs during the year 2023-24					
Group	Total Promotions	SCs	%age SCs	STs	%age Sts
A	0	0	0	0	0
B	0	0	0	0	0
C	0	0	0	0	0
D	0	0	0	0	0
Total	0	0	0	0	0

TRAINING AND DEVELOPMENT

For further enhancing / upgrading the skills of employees in the constantly changing business scenario, 30 employees were imparted training during the year in different spheres of company's activities. The training interventions held covered both functional & behavioural trainings. The employees deputed for training programmes included 4 employees belonging to SC, 3 to ST and 23 women employees.

IMPLEMENTATION OF OFFICIAL LANGUAGE

Your company is committed to complying with the Official Language Policy of the Government of India. During the year 2023-24 the company made continuous efforts with the aim of promoting the use of Hindi and achieving the targets set in the annual program issued by the Department of Official Language (Ministry of Home Affairs, Government of India). To meet the targets given in the Official Language Annual Programme, discussions were held in the regular meetings of the Official Language Implementation Committee held at Corporate Office and Regional Offices and the decisions taken in the meetings were implemented effectively. To promote the use of official language by the employees of the company, Hindi workshops, Hindi day/week/fortnight etc. were organized in the Corporate Office and all regional offices during the year under review. At the same time, the employees/officers were personally apprised of the tools related to the official language so that they can do their work in Hindi in a better way.

During the year, along with other items of official language implementation, Hindi website of MMTC was regularly updated in line with English. No inspection was done by the Parliamentary Committee on Official Language and the Department of Official Language during the year.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

Your company's CSR Policy is in line with Section 135 of the Companies Act '2013 and the CSR Rules as notified by the Ministry of Corporate Affairs and the CSR projects have been undertaken in terms of Section 135 of the Companies Act. The CSR Policy is hosted on the Company's website in bilingual form.

Your company incurred losses during FY 2020-21, FY 2021-22 and FY 2022-23. Accordingly, the CSR budget calculated in accordance with the Section 198 of the Companies Act, 2013 i.e. 2% of average net profit of preceding 3 years was negative. Therefore, there was no annual CSR budget approved by Board of Directors for the year 2023-24. As such, no fresh CSR project was undertaken during FY 2023-24.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTIVE, PROHIBITION & REDRESSAL) ACT, 2013

Your company has put in place a policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up at Corporate Office & Regional Offices to redress complaints received regarding sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaint was received by the company under the above Act during the year.

INFORMATION UNDER RIGHT TO INFORMATION (RTI) ACT

Your company as a Public Authority has responded to various compliances under RTI Act '2005. Details of designated First Appellate Authority (FAA), Chief Public Information Officer (CPIO)/ Nodal CPIO, Public Information Officers (PIOs) etc. have been displayed on public domain. During the year, a total of 57 RTI applications were received directly / under Sec.6(3) of the RTI Act and all the RTIs have been disposed off. Further, a total of 05 First Appeals were received by FAA, which were also disposed off. Your company has also undertaken 'Self-Assessment Audit' of the Voluntary Disclosures to be made on public domain (www.mmtclimited.com) in terms of provisions laid down in Section-4 of the RTI Act 2005 and same is submitted for third party audit and final evaluation by CIC.

CONSERVATION OF ENERGY

During the year 2023-24, there was no activity in MICA group of your company. Therefore, pursuant to rule 8(3) of the Companies (Accounts) Rules, 2014, the company does not have anything to report under this head.

VIGILANCE

Apropos the recommendations of Principal Economic Advisor(PEA)/GOI on rationalization of Government bodies under Department of Commerce, MoC&I, the administrative ministry vide during February, 2021, issued directives to CMD, MMTC to immediately initiate action for winding down of MMTC on priority basis. Further, Department of Commerce in Sept'2022, issued further instructions to DGFT (Director General of Foreign Trade), for De-notifying MMTC as Canalized Agency/Nominated Agency, for all businesses activates from the EXIM policy. The administrative ministry also issued instructions for immediate scaling down/closure of all regional offices and offer Voluntary Retirement Scheme (VRS) for employees. In the light of such directives cessation of all forms of business activities in the company has taken place since 2021-22 and during the year 2023-24 there were no business/trading operations in the company. Vigilance Division of MMTC accordingly has laid significant emphasis on Preventive Vigilance & Systemic improvement measures for improving transparency in in-house activities like Personnel, Administration, GeM procurement, Estate, Medical Schemes, Digitalization of Records & Legal response system of pending litigations etc in the company.

2. During the year a total no. of 39 non-PIDPI complaints (14-CVC & 25-Non-CVC) were examined out of which 37 complaints disposed and response uploaded on CMS portal for 13 CVC referred complaints. 04-Factual reports(FRs) & 03-Investigation Reports (IRs) have been sent to ministry, balance complaints were disposed with approval of CMD/DA.
3. During the year a total no. of 21-VO/NVO inspection reports; 04 CTE-Type inspection reports & 06 Internal Audit Reports were examined and corrective actions suggested to concerned divisions. Further, a total no. of 226 Vigilance Clearance (VCs) cases (Passport/VISA, Superannuation, deputation, resignation etc) were processed and a total of 102 APRs have been scrutinized towards the mandatory CVC compliances.
4. During the year due to concerted efforts & initiatives of Vigilance Division the disciplinary proceedings pending against FSA tendered by CVC in 2019, for imposition of Major Penalty was concluded in Aug'2023 and PENDANCY with CVC was disposed. Further necessary action, in line with CVC guidelines, was undertaken and documents filed with CVC for FSA in financial irregularities occurred at the wholly owned foreign subsidiary of the company. All necessary assistance is being rendered to CBI authorities in ongoing Criminal cases where RCs/PE have been registered and PE filed by CBI.
5. As per the CVC guidelines on VAW-2023, several Preventive Vigilance initiatives for enhancing transparency in procedures & processes have been undertaken during 3 months campaign (16.8.2023 to 15.11.2023). During this period several activities like disposal of pending complaints, e-integrity pledge, Vigilance Awareness programs & expert lectures on PIDPI,



GeM, CMS & Ethics by external/in-house faculty, knowledge sharing programs in outreach mode for employees of EIC & IIFT, review of Vigilance Compliances of STEs, Essay Competitions for employees, Anti-corruption slogans on Social Media Handle3s, Short Animation Videos clippings, Systemic improvement measures etc were undertaken and on successful completion of the campaign compliance report was submitted to CVC.

6. Mandatory compliances with respect to finalization Agreed List(s) & ODI List, DoPT Solve online submission of QPRs, CTE-type QPRs, updating ATR on CMS portal in response to complaints forwarded by the commission, have all been complied in time bound manner, in line with extant guidelines and reports submitted to CVC/DOC.
7. As per CVC guidelines Structured Meetings with Head of the Organization were held in all quarters.

VIGIL MECHANISM

In accordance with the provisions of Section 177 of Companies Act 2013, the Board of your company introduced a Scheme on 'Vigil Mechanism' in 2014. The vigil mechanism is established for Directors and employees to report their genuine concerns. The concerns, if any, from any employee/Director shall be addressed to the Chairman of the Audit Committee. During the year under review, no such complaint has been received. This mechanism is apart from the Whistle Blower Policy, already in force.

INTEGRITY PACT

Integrity Pact is promoted as part of series of steps taken by Central Vigilance Commission for ensuring transparency, equity and competitiveness in public procurement. Your Company has also implemented the same to promote transparency/equity amongst the bidders and to plug any possibility of corrupt practices in trade conducted by the Company. Shri Bal Raj, ITS (Retd.), has been appointed to function as Independent External Monitor(IEM).

CORPORATE GOVERNANCE

Corporate Governance has emerged as an important tool to the business community to become efficient, competitive and successful enterprise. Your Company reposes its firm faith in continuous development, adoption and dedication towards the best corporate governance practices. Towards this end, the norms prescribed under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Guidelines as applicable for CPSEs issued by the Department of Public Enterprises in this regard are being implemented regularly. The Company is short of minimum number of Independent Directors as required under SEBI (LODR) Regulations, 2015 for which Stock Exchanges have levied penalties on MMTC. However, it has been explained to them that appointment of Directors, including Independent Directors is made by the administrative ministry. No penalty has so far been paid to stock exchanges.

A separate Report on Corporate Governance along with certificate from M/s BLAK & CO.(CP No.11714) regarding compliance of the stipulations relating to corporate governance specified in Listing Regulations is annexed hereto and forms part of this report. It may be mentioned that the company has complied with the CG norms prescribed by the Department of Public Enterprises applicable for CPSEs and the quarterly reports on compliance of Guidelines of Corporate Governance for CPSEs are sent regularly.

CODE OF CONDUCT

Pursuant to Regulation 15(5) of Listing Regulations, the Code of Conduct applicable to the Board members & senior management personnel has been posted on the website of your company. All Board Members and Senior Management Personnel as on 31st March, 2024 to whom the said Code is applicable have affirmed compliance of the same for the period ended 31st March, 2024. Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is given below:

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE's Guidelines on Corporate Governance

"All the members of the Board and Senior Management Personnel have affirmed compliance of the 'Code of Business Conduct & Ethics for Board Members and Senior Management Personnel' of the company for the financial year ended on March 31, 2024."

sd/
HARDEEP SINGH
CMD
DIN: 09778990

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with the provisions of regulation 34(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has prepared the Business Responsibility & Sustainability Report for inclusion in the Annual Report for the year 2023-24. The framework and principles suggested by SEBI is to assess compliance with environment, social and governance norms pertaining to Sustainable Development Goals. The said Business Responsibility Report is annexed herewith and forms part of the Annual Report.

PUBLIC PROCUREMENT POLICY FOR MICRO & SMALL ENTERPRISES

Under Public Procurement Policy (PPP) issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for Micro & Small Enterprises (MSEs), a minimum of 25% share out of the total procurement of goods and services by Central Ministries/Departments/PSUs are to be made from MSEs. Further out of the 25% target of annual procurement from MSEs, a sub-target of 5% annual procurement from MSEs owned by SC/ST Entrepreneurs and an additional 3% reservation for the Women owned MSEs within the above 25% reservation is applicable vide Gazette Notification dated 09.11.2018. Preference will be given to firms registered with the M/o MSME as per guidelines prescribed under MSMES Act, 2006.

Pursuant to Public Procurement Policy, during the year 2023-24, total annual procurement by MMTC in respect of administrative requirements was Rs.5.89 Cr., out of which goods and services worth Rs.1.85 Cr. (i.e. 31.40%) were procured from MSEs including MSEs owned by SC/ST Entrepreneurs, Rs.1.05 Cr. (i.e. 56.75%) from MSEs owned by SC/ST entrepreneurs and 0.42 Cr. (22.70%) from MSEs owned by Women Entrepreneurs. On successful execution of the work orders placed on them, payments were released to MSEs.

PUBLIC DEPOSIT SCHEME

As on 1st April 2023, there were no outstanding public deposits and the company did not invite/ accept any public deposit during the year ended 31st March, 2024.

ANNUAL RETURN

Pursuant to Section 92(3) of Companies Act, 2013 a copy of the Annual Return filed during 2022-23 is available on the website of the company: www.mmtclimited.com.

STATUTORY AUDITOR'S REPORT

The report of Statutory Auditors for the year 2023-24 along with Management's reply to the observations of the Statutory Auditors is annexed herewith.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India (C&AG) vide their Communication dated 15.07.2024 has communicated that they have decided not to conduct the supplementary audit of the consolidated financial statements of MMTC Limited for the year ended 31st March, 2024 under section 143(6)(a) read with section 129 (4) of the Act.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. BLAK & COMPANY, Company Secretaries to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report (in Form MR-3) along with Management's Reply on the observations of the Secretarial Auditor is annexed herewith.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of investments, loans and guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes forming part of the financial statements.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business. Since the Company is not undertaking any business, no related party transactions have taken place. The Audit Committee granted omnibus approval for the transactions undertaken during 2023-24. Suitable disclosures as required under Ind AS-24 have been made in Note 42 of Notes to the financial statements. Form AOC-2 which is annexed herewith.



The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website at the following link: <http://mmtclimited.com/files/related%20party%20transaction%20policy%20eng.pdf>

RISK MANAGEMENT POLICY

The Board of Directors approved the Risk Management Policy after the same has been duly recommended by the Audit Committee of Directors to take care of various risks associated with the business undertaken by your company. The details of various Risks associated with the trade conducted by the company and its risk management as practiced by the Company are provided as part of Management Discussions and Analysis Report which is annexed herewith. Further, the company has implemented Fraud Prevention Policy in order to enforce controls and to aid in prevention and detection of frauds in the Company. The Policy intends to promote consistent legal and ethical organizational behaviour by assigning responsibility for the development of controls, and providing guidelines for reporting and conduct of investigations of suspected fraudulent behaviour.

The Company does not take exposure in volatile commodities/ market condition. Generally, it makes purchases only against confirmed orders backed by appropriate margin money. Guidelines are in place requiring forward foreign exchange cover to be taken in respect of transactions involving MMTC funds. It may be pertinent to mention here that the Company is not doing any business for the past couple of years as per instructions of the administrative ministry.

PARTICULARS OF EMPLOYEES

As per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving remuneration exceeding limits as prescribed from time to time in the Directors' Report. However, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as part of Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31.3.2024;
- c) the Directors have taken a proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis.
- e) the Directors of your company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) At present, MMTC is not carrying out any business activity.
- h) Auditors/CAG comments on annual accounts of MMTC for the year 2023-24 form part of the annual accounts and are available in this report.

DISPUTE BETWEEN MMTC & ANGLO AMERICAN COAL

The Execution Petition No.19/2018 filed by Anglo Coal against MMTC post Hon'ble Supreme Court award in favour of Anglo Coal in respect of non performance of coking coal contract is pending in Delhi High Court. MMTC deposited Rs.1087 crores approx. on 20.7.2022 to secure the interest of the decree holder. The Petition is being contested by MMTC.

BOARD OF DIRECTORS

Following are the changes in the Board of Directors of your company since 1st April 2023: -

Name of the Director	Category	Date of Appointment/ Cessation	Appointment/ Cessation
Shri Vipul Bansal	Govt. Nominee Director	22.04.2024	Cessation
Shri R.R. Sinha	Director(P)	18.06.2024	Cessation
Dr P K Varma	Part Time Non-official (Independent) Director	08.03.2024	Cessation
Shri Siddharth Mahajan	Govt. Nominee Director	22.04.2024	Appointment
Shri Siddharth Mahajan	Govt. Nominee Director	30.08.2024	Cessation
Shri Srinivas Rao Maddi	Part Time Non-official (Independent) Director	10.06.2023	Appointment
Mrs. S Meenakshi	Part Time Non-official (Independent) Director	09.06.2023	Appointment
Mr. Nabarun Nayak	Part Time Non-official (Independent) Director	03-08-2023	Appointment

The Board places on record its deep appreciation for the commendable services and the contributions made by Shri Vipul Bansal, Shri Siddharth Mahajan, Shri R.R. Sinha and Dr.P.K. Varma who ceased to be Directors on the Board. The Board welcomes new Directors on the Board and expresses its confidence that the Company shall immensely benefit from their rich and varied experience.

In terms of provisions of Article 87(4)(A) of Articles of Association of the Company regarding rotational retirement of Directors, Shri Kapil Kumar Gupta, Director(Finance) shall retire at the AGM and, being eligible, has offered himself for re-appointment.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders-Shareholders, Department of Commerce, all Govt. Agencies, RBI and other Banks, Railways, Customs, Ports, Customers, Suppliers and other business partners for the excellent support and cooperation received from them during the year. Your Directors also recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution towards its progress.

By the Order of the Board
Sd/-
(Hardeep Singh)
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2023-24

Overview of Global Trade & Developments

Global trade in 2023-2024 continues to navigate through a complex landscape shaped by various factors and developments. The year 2023 witnessed ongoing trade tensions and geopolitical uncertainties, influencing trade policies and economic strategies globally. Regional trade agreements gained prominence, reflecting efforts to strengthen economic integration amidst shifting geopolitical dynamics. Digital trade and e-commerce saw significant growth, prompting discussions on regulatory frameworks and cyber security. The COVID-19 pandemic continued to impact global supply chains, prompting reassessments of resilience and diversification strategies. Sustainability remained a key focus, with increased attention on environmental impact and corporate responsibility in global trade practices. Looking ahead, technological advancements, geopolitical realignments, and efforts towards sustainable development are expected to shape the future of global trade, influencing economic growth and international relations. Understanding these trends is essential for stakeholders navigating the evolving challenges and opportunities in the global trade landscape.

Overview of Economic Developments in India during 2023-24

During 2023-24, India's economy exhibited a trajectory of recovery and reform amidst various challenges and opportunities. GDP growth stabilized, supported by resurgence in consumption and investment, although it faced headwinds from inflationary pressures and global economic uncertainties. The government pursued fiscal consolidation measures while continuing to invest in infrastructure through initiatives like the National Infrastructure Pipeline (NIP), aimed at boosting long-term growth prospects. Monetary policy remained accommodative, with the Reserve Bank of India (RBI) balancing growth support with inflation management through strategic adjustments in interest rates. Sectorally, while manufacturing showed resilience in sectors such as pharmaceuticals and electronics, it encountered supply chain disruptions and raw material shortages. The services sector, particularly IT and BPO, continued to thrive, benefiting from global demand for digital services and remote work trends. Agriculture remained robust despite challenges from weather variability, supported by government schemes like PM-KISAN and reforms in agricultural markets. India also attracted significant foreign direct investment (FDI) across various sectors, aided by reforms to ease business regulations and improve the investment climate. Challenges persisted, including unemployment concerns and socio-economic disparities, underscoring the need for targeted policy interventions. Looking ahead, India aims to sustain economic momentum through continued reforms, infrastructure development, and fostering a conducive environment for innovation and sustainable growth.

Outlook for 2024-25

The outlook for economic growth in India for 2024-25 appears cautiously optimistic, underpinned by ongoing reforms, infrastructure investments, and recovery measures. The government's focus on the National Infrastructure Pipeline (NIP) is set to bolster growth across sectors such as transportation, energy, and digital infrastructure, enhancing productivity and competitiveness. The Reserve Bank of India (RBI) is likely to maintain accommodative monetary policies to support economic expansion while managing inflationary pressures. The services sector, particularly IT and BPO, is expected to sustain its robust performance, driven by global demand for digital services and the continuation of remote work trends. Manufacturing, although facing challenges like supply chain disruptions, is anticipated to recover further, especially in pharmaceuticals, electronics, and automotive industries. Agriculture, supported by government initiatives and reforms, is poised to contribute positively to growth. The global economic environment, including trends in commodity prices and trade dynamics, will also influence India's growth trajectory. Overall, while challenges such as unemployment and socio-economic disparities persist, India's strategic reforms and sectoral resilience position it for moderate yet steady economic growth in the upcoming fiscal year.

MMTC- 2023-24 in retrospect

Financial Review

In the backdrop of stoppage of entire business activities on the instructions of the administrative ministry following the new Enterprise Policy for CPSEs in the Non Strategic Sector, your company achieved a trade turnover of Rs.5.13 crore during 2023-24 as against the turnover of Rs. 271.77 crore registered during last fiscal. Your Company earned a net profit of Rs.68.21 crore in the current financial year as against Net Profit of Rs. 1076.07 crore during last year. As there is stoppage of all the business activities during the financial year, the net profit is mainly due to Interest Income.

Source and Utilization of Funds

The source of funds of the company as on 31st March, 2024 comprises of shareholders fund amounting to Rs.1354.36 crore including equity share capital of Rs.150 crores and non-current and current liabilities of Rs.31.67

crore and Rs.1768.58 crore respectively. These funds have been deployed, inter alia, towards non-current assets amounting to Rs.299.42 crore and current assets of Rs.2855.19 crore as on 31st March, 2024.

Internal Control Procedures

MMTC has Internal Audit System & Procedures which are in line its business operations. The scope of audit is reviewed by the Audit Committee. The directions, if any, of Audit Committee are duly complied. The company has an Internal Audit Division, to coordinate with external auditing firms in conducting internal audit. The Audit Committee comprises of Shri Srinivas Rao Maddi, Independent Director as Chairman, Smt. Arti Bhatnagar, Govt. Nominee Director and Smt. S. Meenakshi, Independent Director and Shri Nabarun Nayak, Independent Director as Members.

Subsidiary Company

MMTC Transnational Pte. Ltd. (MTPL), Singapore, the wholly owned subsidiary of your Company is under liquidation as per Singaporean laws.

Business Review for 2023-24

During 2023-24, MMTC was not involved in any business activity as per the directives of Department of Commerce, the administrative ministry. No fresh export/ import and domestic sale contracts were signed by it during FY 2023-24.

Future prospects of the Company

In the past, the Company has been engaged in canalized business activities in the segments of Minerals & Metals, Fertilizers, Precious Metals and Agri products. However, due to Government's new Public Sector Policy as per which there will be a bare minimum presence of PSEs limited to strategic sectors only. Since MMTC falls in the non-strategic sector, MMTC has been directed to scale down operations including exit from various JVs in a phased manner and exit of business, implementation of VRS etc. LTA for export of Iron Ore to Japan and South Korea discontinued and MMTC was delisted as an STE for import of urea on account of Deptt. of Fertilizers. MMTC was directed to exit from bullion operations and other canalized/nominated business. Government is of the view that there is no requirement of MMTC as a central canalizing agency and that relevant Ministry/Departments can do trading through their own PSUs/other agencies. However, formal decision of Government regarding closure of the Company is awaited.

Cautionary Statement

Statements in the Management Discussions and Analysis describing the Company's projections, estimates, and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations/policies, tax laws, other statutes and other incidental factors. MMTC is not carrying any business at present.

Date: 09.08.2024

By Order of Board
Sd/-
(Hardeep Singh)
Chairman and Managing Director



THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2023-24

1. Brief outline on CSR Policy of the Company.

Your Company has consistently played the role of a good corporate citizen and has shown its deep commitment towards Corporate Social Responsibility practices by conducting its business in an ethically, socially and environmentally sustainable manner. Even in the absence of an official mandate regarding CSR activities, your Company adopted CSR as a policy initiative long ago in Sept. 2006, effective from 2007-08, and allocated 1% of retainable profit of previous year for undertaking CSR activities. Special emphasis were given on education, health care, promotion of art & culture and undertaking community related activities, besides providing relief in times of natural calamities.

The Company's present CSR policy is in line with Section 135 of the Companies Act and the CSR Rules as notified by the Ministry of Corporate Affairs and the CSR projects have been undertaken in terms of Section 135 of the Companies Act. The Company's CSR Policy is hosted on its website.

Your company incurred losses during FY 2020-21, FY 2021-22 and FY 2022-23. Accordingly, the CSR budget calculated in accordance with the Section 198 of the Companies Act, 2013 i.e. 2% of average net profit of preceding 3 years was negative. Therefore, there was no annual CSR budget approved by Board of Directors for the year 2023-24. As such, no fresh CSR project was undertaken during FY 2023-24.

The utilization of funds from this account during FY 2023-24 is as below:

Opening Balance (as on 01.04.2023)	NIL
Expenditure during FY 2023-24:	NIL
Closing Balance (as on 31.03.2024)	NIL

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms Arti Bhatnagar	Government Nominee Director (Chairperson of the Committee)	0	0
2.	Ms S.Meenakshi	Non-Official Independent Director (Member of the Committee)	0	0
3.	Shri Srinivas Rao Maddi	Non-Official Independent Director (Member of the Committee)	0	0
4.	Shri Nabarun Nayak	Non-Official Independent Director (Member of the Committee)	0	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Web-link: <https://www.mmtclimited.com/pages/display/89-corporate-social-responsibility>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2023-24	Nil	Nil

6. Average net profit of the company as per section 135(5). RS. (7.89) CR

7. (a) Two percent of average net profit of the company as per section 135(5) : NA
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
 (c) Amount required to be set off for the financial year, if any : Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c) : Nil

8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NA	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year : Not applicable.
 (c) Details of CSR amount spent against other than ongoing projects for the financial year: : Not applicable.
 (d) Amount spent in Administrative Overheads : Nil
 (e) Amount spent on Impact Assessment, if applicable : NA
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(I)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	-	-	-	-	-	-	-



- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. in Lakh)	Amount spent on the project in the reporting Financial Year (Rs. in Lakh)	Cumulative amount spent at the end of reporting FY (Rs. in Lakh)	Status of the project - Completed /Ongoing
1.		-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Nil
- Date of creation or acquisition of the capital asset(s). NA
 - Amount of CSR spent for creation or acquisition of capital asset. NA
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
Not applicable.

Sd/-
(Chief Executive Officer or
Managing Director or Director)

Sd/-
(Chairman CSR Committee)

CORPORATE GOVERNANCE IN MMTC

Corporate Governance has become an integral part of the organization to accomplish the strategic goals of the company, strengthen confidence, maximize long term value of shareholders and stakeholders' wealth. MMTC is fully committed to promoting and strengthening the principles of sound Corporate Governance norms through the adherence of highest standards of transparency, trust and integrity, performance orientation, professionalism, ethical business practices, responsibility and accountability, social responsiveness and commitment to the organization as a self-disciplined code for sustainable enrichment of value for stakeholders which include investors, directors, employees, suppliers, customers or the community in general.

A Report in line with the requirements of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE) is given below as a part of the Directors' Report along with a Certificate issued by a Practicing Company Secretary regarding compliance with the provisions of Corporate Governance.

BOARD OF DIRECTORS

The Board of MMTC Ltd has a mix of Executive & Non- Executive Directors. The present Board as on date of this report includes Chairman & Managing Director (Additional Charge), one Whole Time Director (Marketing), one Whole Time Director (Personnel), one Whole Time Director (Finance), two Part Time Govt. Nominee Directors and three Part Time Non-Official (Independent) Directors. The President of India appoints all the Directors of MMTC Ltd in accordance with the provisions of Articles of Association of the Company. All the Directors, except CMD and Independent Directors, are liable to retire by rotation and at least one third of the directors liable for rotational retirement, retire every year and if eligible, qualify for reappointment.

The members of the Board, apart from receiving Directors' remuneration, in case of Functional Directors and Sitting fees in the case of Non-official(Independent) Directors, do not have any material pecuniary relationship or transaction with the company, its promoters or its subsidiary, which in the judgment of Board may affect independence of judgment of Directors.

The Composition of Board during the year 2023-24 was as under:-

S. No	Name of Director	Executive/ Non-Executive	Designation held	No. of Directorship in other Board as on 31.3.2024	No. of Board Committees of which Member/ Chairman as on 31.3.2024
1.	Shri Hardeep Singh	Executive	Chairman & Managing Director	Director-3	NIL
2.	Shri Kapil Kumar Gupta	Executive	Director (Finance)	Director-3	Member – 2
3.	Shri R.R. Sinha (Upto 18-06-2024)	Executive	Director (Personnel)	NIL	Member-1
4.	Shri J.Ravi Shanker	Executive	Director(Marketing)	NIL	Member-1
5.	Shri Vipul Bansal (Upto 22-04-2024)	Non-Executive	Govt. Nominee Director	Director -5	NIL
6.	Shri Siddharth Mahajan (22-04-2024 to 30.08.2024)	Non-Executive	Govt. Nominee Director	Director-4	NIL
7.	Ms Arti Bhatnagar	Non-Executive	Nominee Director	Director-7	Chairman-1 Member-2
8.	Dr P K Varma (Upto-08-03-2024)	Non- Executive	Part Time Non-official (Independent) Director	NA	Chairman –3 Member-5
10.	Shri Srinivas Rao Maddi (W.e.f-10.06.2023)	Non- Executive	Part Time Non-official (Independent)	NIL	Chairperson-2 Member-5
11.	Ms Surendranath Meenakshi (W.e.f-09.06.2023)	Non -Executive	Part Time Non-official (Independent) Director	NIL	Chairperson-1 Member-5
12.	Shri Nabarun Nayak (W.e.f-03.08.2023)	Non -Executive	Part Time Non-official (Independent) Director	NIL	Member-5

**Only the Audit Committee and Stakeholder Relationship Committee of other Public Companies have been considered.*

N.A.->Since these directors ceased to be on the Board of the Company hence their disclosures as on 31.03.2024 are not available.



Changes in Board of Directors (Since 01.04.2023)

Name of Director	Category	Date of Appointment/ Cessation	Appointment/ Cessation
Shri Srinivas Rao Maddi	Part Time Non-official (Independent) Director	10.06.2023	Appointment
Ms S. Meenakshi	Part Time Non-official (Independent) Director	09.06.2023	Appointment
Shri Nabarun Nayak	Part Time Non-official (Independent) Director	03-08-2023	Appointment
Dr P K Varma	Part Time Non-official (Independent) Director	08.03.2024	Cessation
Shri Vipul Bansal	Government Nominee Director	22.04.2024	Cessation
Shri Siddharth Mahajan	Government Nominee Director	22.04.2024	Appointment
Shri Siddharth Mahajan	Government Nominee Director	30.08.2024	Cessation
Shri R.R Sinha	Executive Director	18.06.2024	Cessation

Remuneration of Directors

MMTC is a Govt. of India Enterprise in which all members of the Board are appointed by the President of India through the administrative Ministry- Department of Commerce, Ministry of Commerce & Industry, Govt. of India, which, Inter-alia fixes the remuneration of such Whole Time Directors/CMD through their respective appointment orders/pay fixation orders. CMD and Whole Time Directors of MMTC are appointed by the President of India, generally with a service contract of five years or till the date of superannuation or further orders of the government whichever is earlier. The Functional Directors so appointed by the President of India are entitled for three months' notice period/severance fees. The functional members of the Board of Directors are entitled to performance Related Pay in terms of Guidelines issued by the Department of Public Enterprises, Govt. of India. Non-official Part Time (Independent) Directors are presently entitled to a sitting fee Rs.15000/- for attending each meeting of the Board/Board appointed Committees. None of the Non- Executive Directors had any pecuniary relationship or transaction with the company.

The details of remuneration paid for 2023-24 to Functional Directors including CMD are given below:

Name of Director	Salary & benefits (Rs.)	Performance related pay paid for 2023-24	Bonus, Stock option, pension, severance fee	No. of shares of MMTC held as on 31.03.2024
Functional Directors				
Shri Kapil Kumar Gupta	6072231	Nil	Nil	Nil
Shri R.R. Sinha	5511621	Nil	Nil	Nil
Shri J.Ravi Shanker	5258427	Nil	Nil	Nil

Meetings of the Board

The meetings of the Board are generally held at the registered office of the company and are scheduled well in advance. The Board of MMTC meets regularly at least once in a quarter. The meetings of Board are governed by a structured agenda and any other member of the Board is free to recommend inclusion of any subject matter in the agenda for deliberations. Detailed agenda papers including explanatory notes are circulated in advance on all major issues to facilitate the Board to take well-Informed and independent decisions.

During the year, the Board of directors met Four times i.e. on 30.05.2023, 22.09.2023, 14.11.2023, 08.02.2024. The attendance of the Directors at these Board Meetings and the last AGM on 22nd November, 2023 is as under: -

	Name of The Director	No. of Board meetings Held during the period the Director was on Board	No. of Board Meetings attended	Presence at Previous AGM held on 22.11.2023
(a)	Functional Directors			
	Shri Hardeep Singh, CMD (Addl Charge))	4	4	Yes
	Shri J. Ravi Shanker	4	2	NO
	Shri R.R. Sinha	4	3	Yes
	Shri K.K. Gupta	4	4	Yes
(b)	Ex-officio Part Time Directors			
	(Govt. Nominee)			
	Shri. Vipul Bansal	4	1	NO
	Ms Arti Bhatnagar	4	3	NO
(c)	Non-official Part Time(Independent) Directors			
	Dr . P. K. Varma	4	3	NO
	Shri Srinivas Rao Maddi	4	3	Yes
	Ms S Meenakshi	4	2	YES
	Shri Nabarun Nayak	4	3	YES

Separate Meeting of Independent Directors

A Separate Meeting of Independent Directors was held on **08 FEBURARY, 2024** in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Role & Responsibilities of Non- Official Directors (Independent Directors) of CPSEs. All the Independent Directors as on that date attended the said Meeting.

Declaration by Independent Directors

All the Independent Directors in the first board meeting they attended as Independent Director and first meeting held at the beginning of the financial year gave a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and DPE Guidelines on Corporate Governance for CPSEs.

A detailed presentation is given to every Independent Director about the business of the Company in order to familiarize them with Company's business and to enable them to function effectively, besides Independent directors are also being nominated in different training programs organized by Department of Public Enterprises from time to time. Details of nomination of independent directors in such programs is available at <http://mmtclimited.com/pages/display/294-training-programme-for-directors>.

Performance Evaluation of Board Members

Ministry of Corporate Affairs vide Circular dated 5th June 2015 has exempted Govt. companies from the provisions of Section 178(2) which provides for manner of performance evaluation of Board of Directors, Committee of Board of Directors and director by the Nomination & Remuneration Committee. Similar exemption is also expected from SEBI under the SEBI(LODR) Regulations, 2015. The above mentioned circular of MCA also exempted Govt. Companies from provisions of Section 134(3)(p) which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees/Individual director in Board's Report, if directors are evaluated by the administrative ministry/department of the Central Govt./State Govt. as per its own evaluation methodology. In this regard, DPE has already laid down a mechanism for performance appraisal of functional directors. DPE has also initiated evaluation of Independent Directors.

It may further be mentioned that MMTC entered into MOU with Govt of India (Ministry of Commerce & Industry) each year, containing key performance parameters for the company till 2021-22. The MOU targets are considered and form an integral part of performance appraisal of the individuals. The MOU covers all operational and performance parameters including financial targets, cost cutting targets, community development and any other relevant factor. The performance of the company is evaluated annually by the DPE vis-à-vis MOU entered into with the Govt. of India.

COMMITTEES OF THE BOARD

To facilitate expeditious consideration and arriving at decisions with focused attention on the affairs of the company, the Board has constituted following Committees with distinct role, accountability and authority:

1. Audit Committee of Directors
2. Nomination & Remuneration Committee of Directors



3. Stakeholders Relationship Committee
4. Share Transfer Committee
5. Committee of Directors on Personnel Policies
6. Committee of Directors on Subsidiary, Joint Venture & Associate Companies
7. Committee of Directors on CSR and Sustainability
8. Functional Management Committee of Directors
9. Risk Management Committee of Directors

1. Audit Committee of Directors

The Audit Committee of the company constituted by the Board Comprised of Three Part Time Non-Official (Independent) Directors and one Part Time (Govt. Nominee) Director as on 31.03.2024. All the meetings of the committee held during the year were chaired by non-executive Independent Director. Company Secretary is the Secretary to the Committee. The terms of reference of the Audit Committee include overseeing the audit function, reviewing critical findings, ensuring compliance with accounting standards and concurring financial statements before submission to the Board. The role, scope and authority of Audit Committee also include the requirements under the relevant provisions of the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015("Listing Regulation").

During the year 2023-24, the Committee met four times as detailed hereunder:-

S. No.	Date of Meeting	Member Present	Chairperson
1	30.05.2023	Dr Pradip kumar verma Ms Arti Bhatnagar Shri J. Ravi Shanker	Dr Pradeep kumar Varma
2	22.09.2023	Dr Pradeep kumar Varma Ms Arti Bhatnagar Shri Srinivas Rao Maddi Ms S. Meenakshi Shri Nabarun Nayak	Dr Pradeep kumar Varma
3	14.11.2023	Dr Pradeep kumar Varma Ms Arti Bhatnagar Shri Srinivas Rao Maddi Ms S. Meenakshi Shri Nabarun Nayak	Dr Pradeep kumar Varma
4	08.02.2024	Dr Pradeep kumar Varma Ms Arti Bhatnagar Shri Srinivas Rao Maddi Ms S. Meenakshi Shri Nabarun Nayak	Dr Pradeep kumar Varma

Other functional Directors and Statutory Auditor of the Company also attended the above meetings to assist the Audit Committee in its deliberations. The minutes of the above meetings were regularly submitted to the Board for its information.

Further it is also confirmed that there was no recommendation of Audit Committee which was not accepted by the Board.

2. Nomination & Remuneration Committee of Directors:

Pursuant to the provision of Companies Act, 2013 and applicable provisions of Listing Regulations, the Nomination & Remuneration Committee of Directors comprises of Shri Nabarun Nayak Part Time non-official (Independent) Director as Chairperson, Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director and Ms S. Meenakshi, Part Time non-official (Independent) Director as its Members as on 31.03.2024. The Committee performs such functions and duties and exercises such powers as specified in Part D of Schedule II of Listing Regulations, DPE Guidelines dated 26th November 2008. The Company Secretary is the Secretary of the Committee. During the year 2023-24, the Committee met once as detailed hereunder: -

S. No.	Date of Meeting	Member Present	Chairperson
1	19.9.2023	Dr. Pradeep kumar Varma Shri Srinivas Rao Maddi Ms S. Meenakshi Shri Nabarun Nayak	Dr. Pradeep kumar Varma

The minutes of the said meeting were submitted to the Board of Directors for information.

3. Stakeholders Relationship Committee

The Composition of Stakeholder Relationship Committee constituted by the Board of Directors comprised of Shri Srinivas Rao Maddi, Part Time non-official (Independent) Director, as its Chairperson, Ms S. Meenakshi, Part Time non-official (Independent) Director, of Shri Nabarun Nayak Part Time non-official (Independent) Director and Shri Kapil Kumar Gupta, Director(Finance), MMTC as its members as on 31.3.2024. Company Secretary is the Secretary to the Committee. The Committee expeditiously considers and monitors the resolution of grievances of the shareholders/other investors. During 2023-24 meeting of stakeholder relationship committee was not held due to lack of quorum.

Details of Investor Complaints/Grievances during the FY 2023-24:

No. of complaints pending as on 1.4.2023	No. of Complaints received during the year	No. of complaints resolved during the year	No. of Complaints pending as on 31.03.2024
0	0	0	0

4. Share Transfer Committee

Share Transfer Committee constituted by the Board of Directors comprised of all Functional Directors, MMTC as its members and Company Secretary as Secretary to the Committee expeditiously considers and approves requests for physical share transfers, re-materialization and de-materialization etc. During 2023-24 no meeting of this committee was held.

5. Committee of Directors on Personnel Policies

The Committee of Directors on Personnel Policies constituted by the Board comprised of Dr. P.K. Verma Part Time Non-Official (Independent) Director as its Chairperson and Shri K K Gupta, Director (Finance) MMTC as its Members to consider and recommend approval of modifications/formulation of service rules and other personnel policies to the Board of Directors. The Company Secretary is the Secretary to the Committee. During 2023-24 one meeting of this Committee was held on 24th April, 2023.

6. Committee of Directors on Subsidiary, Joint Venture & Associate Companies

The Board of Directors has constituted a "Committee of Directors on Subsidiary, joint Venture and Associate Companies to consider and recommend approval of investments/disinvestments, approval of basic parameters/ charter/ Agreement and any changes therein to the Board of Directors, review with functional management and advice on strategic issues related to MMTC's investment; and the performance of projects/ joint ventures/associate companies/foreign offices/subsidiaries of MMTC.

During 2023-24 no meeting of this Committee was held.

7. Committees of Directors on CSR & Sustainability

The Committees was constituted to regulate and monitor the CSR activities of the Company, in accordance with applicable provisions of Companies Act, 2013 and DPE Guidelines in this regard issued from time to time. As on 31.03.2024, the Composition of the Committee included Mrs. Arti Bhatnagar Government Nominee Director as Chairman, Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director, Ms S. Meenakshi, Part Time Non-official (Independent) Director, Shri Nabarun Nayak, Part Time Non-official (Independent) Director and Director (Personnel) as its Members. The Company Secretary is the secretary of the Committee. During the year 2023-24 no meeting of CSR Committee was held due to non-availability of profit as per section 198 of Companies Act, 2013 and lack of quorum.

8. Functional Management Committee of Directors

The "Functional Management Committee of Directors" constituted by the Board of Directors Consist of CMD, MMTC as the Chairman of the Committee, all Functional Directors as members and Company Secretary as Secretary to the Committee. The said Committee has been delegated the powers to take decision(s) in all matters over and above the powers delegated to CMD by the Board of Directors from time to time, except the matters specified under the Companies Act,2013/other Statutes, to be considered and decided at the meeting of Board of Directors and/or shareholders as also the matters specified and reserved by Board for its decisions or for consideration and decisions of any other committee constituted by Board of Directors under Article 99 of Articles of Association of MMTC. The minutes of these meetings was submitted to Board of Directors for information. However, since the Company is not having regular CMD presently, this Committee has been dissolved and a new Committee named "Committee of Functional Directors & Senior Officers" has been constituted by the Board on 23.03.2023.



9. Risk Management Committee of Directors

Risk Management Committee of Directors comprising of Director(Finance) as Chairman all functional Directors of the Company as members and CMD as Chairman of the Committee was constituted in August 2016. As on 31.03.2024, the Committee comprised of Ms S. Meenakshi, Part Time Non-official (Independent) Director as Chairperson, Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director, Shri Nabarun Nayak, Part Time Non-official (Independent) Director, Shri Kapil Kumar Gupta Director (F), Shri J Ravi Shanker, Director(Marketing) and Shri R R Sinha, Director(Personnel) as members of the Committee. The said Committee shall function as per the roles specified under the Listing Regulations and other provisions of any other Statutes as amended from time to time. Company Secretary shall continue to be the Secretary to the Committee. During 2023-24 two meetings of this committee were held and details are hereunder: -

S. No.	Date of Meeting	Members Present	Chairperson
1.	22.09.2023	Dr Pradeep kumar Varma Shri Srinivas Rao Maddi Ms S. Meenakshi Shri Nabarun Nayak Shri K.K. Gupta	Shri K.K. Gupta
2	08.02.2024	Dr Pradeep kumar Varma Shri. Srinivas Rao Maddi Ms S. Meenakshi Shri. Nabarun Nayak Shri. K.K. Gupta	Shri K.K. Gupta

GENERAL BODY MEETINGS

General Body Meetings of the Company are held at/in the vicinity of registered office of the Company. The details of such meetings held during the past three financial years are as under:-

Nature of meeting	Date & time	Special Resolution passed
56 th Annual General Meeting	30.09.2019 at 1130hrs	Nil
57 th Annual General Meeting	24.12.2020 at 1130hrs	Nil
58 th Annual General Meeting	23.04.2021 at 1130hrs	Nil
59 th Annual General Meeting	08.12.2022 at 1100hrs	NIL
60 th Annual General Meeting	22.11.2023 at 1130hrs	3

Disclosures

- None of the members of the Board of Directors had any pecuniary relationship or transaction with the company.
- There have been no materially significant related party transactions i.e. transactions of the company of a material nature, with its promoters, the directors, or the subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Other details of "Related Party transactions" have been disclosed in the Notes forming part of Accounts in the Annual Report.
- The Company has not opted for Employees Stock Option Scheme.
- The company has framed the "Whistle Blower Policy" which has been hoisted on MMTC's website.
- The company has established a vigil mechanism and same has been uploaded on the website of the company.
- Company has broadly complied with all the requirements of SEBI(LODR) Regulations, 2015, the Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs issued by DPE, Govt. of India except as mentioned in the Report.
- There were no penalties or strictures imposed on the company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital markets during the last three years.
- Pursuant to clause 9(n) of Part C of Schedule V of SEBI(LODR)Regulations, 2015, the disclosure regarding commodity risks by listed entities is placed at Annexure-C to this Report.

CEO/CFO Certification

As required under Regulation 17(8) of SEBI(LODR) Regulations, 2015, the Certificate duly signed by Chairman & Managing Director and CFO of the company was placed before the Board of Directors at the meeting held on 28th May, 2024 and the same is annexed (Annexure-A) to Corporate Governance Report.

Means of Communications

The quarterly, half-yearly unaudited results of the Company are normally announced within 45 days of the end of respective period, and annual audited results of the Company are announced within 60 days, which are published in leading national dailies, besides hoisting them on the website of the company i.e. www.mmtclimited.com. However, during the year 2023-24, due to various compelling reasons, these could not be approved by the Board in time.

Shareholders information

(a) Annual General Meeting

The 61st Annual General Meeting of the Company is scheduled to be held on 27th September, 2024 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

(b) Financial Calendar for 2024-25

Adoption of quarterly results for the quarter ending	Last date for adoption of Financial Results
June 30, 2024	14 th August, 2024 (approved by the Board on 09th Aug. 2024)
September 30, 2024	14th November, 2024
December 31, 2024	14th February, 2025
March 31, 2025	30th May, 2025

(c) Dates of Book Closure

The Share Transfer Books and Register of Members shall remain closed from 21.09.2024 to 27.09.2024 (both days inclusive) for the purpose of AGM.

(d) **Dividend Payment-** Pursuant to provisions of Section 43A of SEBI (LODR) Regulations, 2015: The Company has formulated a Dividend Distribution Policy annexed herewith at Annexure-B and the same is available at <https://mmtclimited.com/files/dividend%20distribution%20policy.pdf>. The details of dividend paid during the last three years are as under:

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Rate	NIL	Nil	Nil	NIL	NIL
Date	NIL	Nil	Nil	NIL	NIL

(e) **Listing on stock exchanges:** The Shares of the company continue to be listed at BSE and NSE. Listing fees for F.Y. 2023-24 has already been paid to both stock exchanges.

(f) **Market Price Data:** The month-wise market price data of MMTC's scrip quoted/traded at Bombay Stock Exchange/NSE during the financial year 2023-24 is given below:

Month	High (Rs)	Low (Rs)	Month	High (Rs)	Low (Rs)
Bombay Stock Exchange			National Stock Exchange		
April 2023	33.38	26.36	April 2023	33.30	26.40
May 2023	30.88	26	May 2023	30.70	26
June 2023	34.06	30.03	June 2023	34.06	30.7
July 2023	38.29	31.29	July 2023	38.20	31.29
August 2023	44.25	37.07	August 2023	44.20	37
September 2023	70.33	42	September 2023	70.40	42.3
October 2023	89.04	49.76	October 2023	89	49.70
November 2023	54.99	49.9	November 2023	54	49.96
December 2023	62.83	50.51	December 2023	62.76	50.40
January 2024	83.5	59.25	January 2024	83.63	59.10
February 2024	100.75	76.57	February 2024	100.20	76.50
March 2024	80.89	62.2	March 2024	80.80	62.23

(g) **Registrar & Transfer Agents (RTA):** M/s. MCS Share Transfer Agent Limited, F-65 Okhla Industrial Area, Phase I, New Delhi -110020, is the Registrar & share Transfer Agent of the Company effective from 1st April 2015, for shares held both in physical as well as in dematerialized mode.



- (h) **Dematerialization of Shares:** The shares of MMTC Ltd continue to be an eligible security for trading in dematerialized form by CDSL and NSDL with ISIN No: INE123F01029. As on 31st March, 2024, out of 150 crores equity shares of MMTC Ltd of face value of Re.1/- each, 1348903143 shares are held by the President of India and 1499996713 shares by others in dematerialized form leaving only 3287 shares in physical form.
- (l) **Share Transfer System:** The transfer of shares held in dematerialized form are processed and approved in electronic form by NSDL/CDSL through respective depository participants. No transfer was pending as on 31.03.2024. Share transfers in physical form has been discontinued by SEBI w.e.f. 1.4.2019. Share transfers/transmission and all other investor related activities are attended to and processed at the office of RTA i.e. MCS Share Transfer Agent Ltd.
- (j) **Distribution of shareholding as on 31.03.2024:** The Distribution of shareholding as on 31.03.2024 is tabulated here-in-below:

	Category of Shareholder	No of Share-holders	Total Number of Shares	Total share holding as % age of total number of shares
(A)	Shareholding of Promoter and Promoter Group			
(i)	Central Govt.	1	1348903143	89.9269
(B)	Public shareholding			
(a)	Central Govt/State Govt.			
(b)	Mutual Funds/AIF	10	8389053	0.55
(c)	Financial Inst./Banks	1	632	0.0000
(d)	Insurance Companies	5	32070628	2.13
(e)	Foreign Portfolio Investors	8	2264659	0.15
	Non-Institutions			
(a)	Bodies Corporate	407	2595182	0.17
(b)	Individual holders having share capital up to Rs 2 lakh	343791	97225681	6.48
(c)	Individual holders having share capital in excess of Rs 2 lakh	4	2350700	0.15
(d)	Trust and Foundations	10	13151	0.00
(e)	Non Resident Individuals	1515	1747393	0.11
(f)	NBFCs registered with RBI	2	3751	0.00
(g)	IEPF	1	104421	0.00
(h)	CLEARING MEMBER	53	845363	0.05
(i)	HUF	2992	3486243	0.23
	TOTAL	348800	1500000000	100

Note: There are no outstanding GDRs/ADRs/warrants/convertible instruments.

(k) Top 10 Public Shareholders as on 31st March, 2024

S.No	Name	No. of Shares held	% of total shares
1.	PRESIDENT OF INDIA PRESIDENT OF INDIA	1348903143	89.9269
2.	LIFE INSURANCE CORPORATION OF INDIA	29642851	1.9762
3.	QUANT MUTUAL FUND QUANT COMMODITIES FUND	8017941	0.5345
4.	THE NEW INDIA ASSURANCE COMPANY LIMITED	1332446	0.0888
5.	JAGAT NAVRATNA LODHA	1025000	0.0683
6.	SOMERVILLE TRADING ENTERPRISES, LLC	937989	0.0625
7.	WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC	867864	0.0579
8.	GENERAL INSURANCE CORPORATION OF INDIA	807223	0.0538
9.	NINA AMITKUMAR MAHESHWARI	679700	0.0453
10.	GIRDHAR LAL SHARDA	410000	0.0273

(l) Distribution of Shareholding as on 31st March 2024

Category(Shares)	No. of Shares	% of Shareholders	Total No. of Shareholding	% of Shareholders
1-500	28569033	89.7494	313046	1.9046
501-1000	15490811	5.592	19505	1.0327
1001-2000	13624338	2.6046	9085	0.9083
2001-3000	7359655	0.8202	2861	0.4906
3001-4000	3996455	0.3197	1115	0.2664
4001-5000	4877220	0.2939	1025	0.3251
5001-10000	9897328	0.3833	1337	0.6598
10001-50000	14347586	0.2084	727	0.9565
50001-100000	4139114	0.0163	57	0.2759
100001 To 999999999	48795317	0.0118	41	3.253
Total	1500000000	100	348800	100

(m) Geographical Distribution of Shareholders as on 31st March 2024

CITY	No. of Shareholders	% of total shareholders	No. of Shares	% of Total Shares
AHMEDABAD	8134	2.29	5403193	0.36
BANGLORE	8305	2.34	3440397	0.23
BHUBANESWAR	2729	0.77	537415	0.04
CHANDIGARH	1083	0.30	502723	0.03
CHENNAI	6185	1.74	3171199	0.21
DELHI	24230	6.81	1356950470	90.46
GUWAHATI	1181	0.33	272027	0.02
HYDERABAD	6284	1.77	2401274	0.16
JAIPUR	5971	1.68	2175270	0.15
KANPUR	2068	0.58	524865	0.03
KOLKATA	8360	2.35	4108496	0.27
MUMBAI,THANE,NAVI MUMBAI	32724	9.20	61198365	4.08
NAGPUR	3673	1.03	657908	0.04
NCR	11401	3.21	3787222	0.25
PATNA	1684	0.47	439339	0.03
TRIVANDRUM	634	0.18	147052	0.01
OTHERS	230992	64.95	54282785	3.62
TOTAL	355638	100.00	1500000000	100.00

(n) Shareholders/ other Investor's Grievances:

Shareholders/ other Investors may also lodge their grievance(s) with Company Secretary- email id: akmisra@mmtclimited.com

(o) Address for Correspondence:

Board Secretariat, MMTC Limited, Core-I, Scope Complex,
7, Institutional Area, Lodi Road, New Delhi – 110 003
Phone No: 011 - 24361889
E-mail: mmtc@mmtclimited.com



Annexure-A to Corporate Governance Report

Pursuant to provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby certified that:

- a) The financial statements and the cash flow statement for the year ended 31.3.2024 have been reviewed and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial/operational reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

sd/-
(Kapil Kumar Gupta)
Director (Finance) & CFO

sd/-
(Rajiv Ranjan Sinha)
Director(P)

sd/-
(J Ravi Shanker)
Director(Marketing)

Annexure-B to Corporate Governance Report Dividend Distribution Policy of MMTC Limited

I Background

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed entities based on market capitalization (calculated as on 31st March of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

Since MMTC is amongst the top 500 listed entities as per the criteria as at March 31, 2024, the dividend distribution policy has been formulated.

II Policy Framework

The policy has been framed broadly in line with the provisions of the Companies Act and also taking into consideration, guidelines on “Capital Restructuring of Central Public Sector Enterprises” issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Department of Public Enterprises, SEBI and other guidelines, to the extent applicable.

III Factors in consideration

MMTC has been consistently paying dividends and is committed to deliver sustainable value to all stakeholders. Dividend is declared at the Annual General Meeting of the shareholders of the Company, based on the recommendations of the Board of Directors. It is at the discretion of the Board to recommend dividend. The Board may also declare interim dividend.

The decision regarding dividend pay-out is a crucial decision as it balances the amount of profit to be distributed among shareholders of the company with the requirement of deployment of internal accruals for its sustenance and growth plans. The factors generally considered before recommending/declaring dividend are as follows:

A. Circumstances under which the shareholders of the Company may or may not expect dividend

The factors that may generally be considered by the Board before making any recommendations for the dividend include, but are not limited to, future capital expenditure plans, profits earned during the financial year, cost of raising funds from alternate sources, cash flow position and applicable taxes including tax on dividend, subject to the guidelines as applicable from time to time.

B. Financial Parameters that shall be considered while declaring dividend

Being a Central Public Sector Enterprise, the Company endeavors to declare the dividend as per the guidelines on “Capital Restructuring of Central Public Sector Enterprises” issued by DIPAM, Govt. of India on 27.05.2016, mandating every CPSE to pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to the maximum dividend permissible under the extant legal provisions.

Nonetheless, Company is expected to pay the maximum dividend permissible under the Act under which it has been set up, unless lower dividend proposed to be paid is justified on a case to case basis at the level of Ministry of Commerce & Industry after considering the following financial parameters:

- (i) Net-worth and Capacity to borrow;
- (ii) Long-term borrowings;
- (iii) CAPEX/Business Expansion needs;
- (iv) Retention of profit for further leveraging in line with the CAPEX needs; and
- (v) Cash and bank balance.

C. Internal and External factors that shall be considered for declaration of dividend

C.1 Internal Factors

Net Worth of the Company

As per the extant guidelines issued by DIPAM, Govt. of India, every CPSE would pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to the maximum dividend permissible under the extant legal provisions. Being a Government Company, MMTC is required to comply with these guidelines.

Apart from the above parameters, the Company may also consider various other internal factors, which inter alia include:

- Present & future capital requirements of the existing businesses;
- Additional investments in subsidiaries/associates of the Company;
- Any other factor as deemed fit by the Board.

**C.2 External Factors****C.2.1 Economic Environment**

In case of uncertain or recessionary economic and business conditions, the Company will endeavor to retain larger part of profits to build up reserves to sustain future updowns.

C.2.3 Statutory Provisions and Guidelines

The Company will adhere to the restraints imposed by Companies Act with regard to declaration of dividend. Further, being a Government Company, the Company shall also consider the guidelines in force in respect of dividend declaration as issued from time to time by the Govt. of India or by any other statutory bodies.

D. Utilization of Retained Earnings

The Company is engaged into trading of various commodities and part of its diversification measures, may form Joint Ventures in the line of business being carried out by the Company. The retained earnings will be deployed in line with the objects of the company as detailed in the Memorandum of Association of the company, thus contributing to the growth of the business and operations of the Company.

E. Parameters to be adopted with regard to various classes of shares

The holders of the equity shares of the Company, as on the record date, are entitled to receive dividends. Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

Other provisions

In case of any subsequent changes in any Statutory Act, Rules, Regulations etc. which makes any of the provisions in this policy inconsistent with them, then the provisions of the Statutory Act, Rules, Regulations etc. would prevail over the policy.

CMD is authorized to approve any minor modifications/ deviations to the policy and will be the competent authority for any interpretation with regard to this Policy.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MMTC LIMITED
Core-1 Scope Complex 7, Institutional Area,
Lodhi Road, New Delhi – 110003

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **MMTC LIMITED** (hereinafter called the company) for the Financial Year ended 31st March 2024. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of applicable following laws:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations; **(Not applicable to the Company during the Audit Period)**
- (vi) The other laws as may be applicable specifically in the case of the Company on the basis of documents/information produced before us:
 - a) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - b) Guidelines on corporate governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises (DPE Guidelines).

We have also examined compliance with the applicable clauses of the following:

- i. The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



During the Audit period under review, the Company has complied with provisions of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above except the following observations as per SEBI (LODR) Regulations:

- I. 50% of the Board did not comprise of non-executive directors, as per Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- II. There was no independent woman director on the Board, as per section 149 (1) of the Companies Act, 2014 and Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- III. Half of the Board of Directors did not comprise of Independent Director, as per Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015 till quarter ended March, 2024.
- IV. 2/3rd of the members of Audit Committee was not independent, as per Regulation 18 (1) (b) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- V. The Nomination and Remuneration Committee (NRC) did not comprise three members, as per Regulation 19 (1) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- VI. 2/3rd members of the NRC committee were not independent, as per Regulation 19 (1) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- VII. The Stakeholder Relationships Committee (SRC) did not comprise three members, as per Regulation 20 (2A) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- VIII. There was no meeting of SRC committee, as per Regulation 20(3A) of SEBI (LODR) Regulations, 2015 during the year.
- IX. The Risk Management Committee did not comprise three members, as per Regulation 21 (2) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 08.06.2023.
- X. The financial result for the Quarter ended 30.06.2023 was not submitted within 45 days as per Regulation 33 (3a) of SEBI (LODR) Regulations, 2015

We further report that

1. The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors except observations as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors for the Board Meetings. Agenda and detailed notes on the agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimously recorded.

A compliance certificate has been issued by the Company Secretary of the Company which mentioned that the business of the company has been stopped as per the directions of the Ministry of Commerce (MOC), GOI and therefore the company is not doing any business and hence some of requirements (applicable laws, rules, regulations and guidelines) are not strictly applicable.

In view of the above we hereby report that the Company is having adequate system and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except as specifically stated hereinabove.

We further report that during the audit period there is no specific events / actions having a major bearing on the Company's affairs in pursuance of the referred Laws, Rules, Regulations, Guidelines, Standards, etc.

for BLAK & CO.
Company Secretaries

Place: Ghaziabad, NCR
Date: 17.07.2024

(Archana Bansal)
Mg. Partner
M. No. – A17865
COP No.- 11714
UDIN: A017865F000761366

Note: This report is to be read with our **ANNEXURE 'I'** of even date which are annexed and forms an integral part of this report.

ANNEXURE 'I'

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2024 of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for BLAK & CO.
Company Secretaries

Place: Ghaziabad, NCR
Date: 17.07.2024

(Archana Bansal)
Mg. Partner
M. No. – A17865
COP No.- 11714
UDIN: A017865F000761366



MANAGEMENT'S REPLY TO OBSERVATIONS OF SECRETARIAL AUDITOR IN THEIR REPORT FOR THE FINANCIAL YEAR 2023-24

AUDITORS' OBSERVATION	MANAGEMENT'S REPLY
(i) 50% of the Board did not comprise of non-executive directors, as per Regulation	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(ii) There was no independent woman director on the Board, as per section 149 (1) of the Companies Act, 2014 and Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(iii) Half of the Board of Directors did not comprise of Independent Director, as per Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015 till quarter ended March, 2024.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(iv) The Audit Committee did not comprise three members, as per section 177(2) of Companies Act, 2014 and Regulation 18 (1) (a) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(v) 2/3rd of the members of Audit Committee was not independent, as per Regulation 18 (1) (b) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(vi) The Nomination and Remuneration Committee (NRC) did not comprise three members, as per Regulation 19 (1) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(vii) 2/3rd members of the NRC committee were not independent, as per Regulation 19 (1) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(viii) The Stakeholder Relationships Committee (SRC) did not comprise three members, as per Regulation 20 (2A) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(ix) There was no meeting of SRC committee, as per Regulation 20 (3A) of SEBI (LODR) Regulations, 2015 during the year.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.

(x) The Risk Management Committee did not comprise three members, as per Regulation 21 (2) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 08.06.2023.	MMTC Ltd. being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been informed to Department of Commerce, MOC&I.
(xi) The financial result for the Quarter ended 30.06.2023 was not submitted within 45 days as per Regulation 33 (3a) of SEBI (LODR) Regulations, 2015	MTPL Singapore incorporated under Republic of Singapore as Independent Company went into liquidation. MTPL Singapore, being a subsidiary of MMTC there was some issues including consolidation of accounts.

Date: 09.08.2024



**SECRETARIAL COMPLIANCE REPORT
MMTC LIMITED**

For the financial year ended 31st March, 2024
(Pursuant to Regulation 24 A of SEBI LODR Regulations 2015)

To,
Board of Directors

MMTC LIMITED

Core-1 Scope Complex 7, Institutional Area,
Lodhi Road, New Delhi - 110003

We have conducted review of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MMTC LIMITED** (hereinafter called the company) for the Financial Year ended 31st March 2024.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, website of the Company along with documents uploaded on BSE & NSE and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial review, We hereby report that in our opinion, the company has, during the review period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, CS Archana Bansal, Managing Partner of **BLAK & CO.** have examined:

- (a) all the documents and records made available to us and explanation provided by **MMTC LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the financial year)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the financial year)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the financial year)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the financial year)**

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the financial year)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- (i) The Depository Act, 1996 and the regulations and the bye laws framed thereunder to the extent of regulation 76 of the Securities and Exchange Board of India (Depository and Participants) regulations, 2018;
- (j) Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act 2013.

and based on the above examinations, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except the following:



Sr. No.	Compliance Requirements/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the PCS	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 17(1)(a) & 17(1)(b)	(i) 50% of the Board did not comprise of Non-Executive directors for the period from 01.04.2023 to 09.06.2023. (ii) There was no independent woman director on the Board for the period from 01.04.2023 to 09.06.2023. (iii) Half of the Board of Directors did not comprise of Independent Director till quarter ended March, 2024.	BSE and NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 17(1)(a) & 17(1)(b) of SEBI (LODR) Regulations, 2015	Consolidated fine of Rs. 9,09,780/- each by BSE and NSE	As mentioned in deviation column	Nominees Directors and Independent Directors are appointed by the Government of India. MMTC Limited has no role to play. MMTC has requested the DoC for filling up the vacant post of Independent Directors. One Independent Woman Director was appointed on 9.6.2023.	The Company has requested to Stock Exchanges for waiver of Fine/ Penalty based on the facts stated in Management response. The decision of respective Stock Exchanges still awaited.
2.	SEBI (LODR) Regulations, 2015	Regulation 18(1)	(i) The Audit Committee did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3rd of the members of Audit Committee was not independent for the period from 01.04.2023 to 09.06.2023.	BSE and NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 18(1) of SEBI (LODR) Regulations, 2015	Consolidated fine of Rs. 9,09,780/- each by BSE and NSE	As mentioned in deviation column	In addition to the comments in para 1 above, the Company complied the requirement w.e.f. the 3rd meeting and there were 03 Independent Directors who attended Audit Committee Meeting held on 22.9.2023 to consider the quarterly results of June quarter. ii) 2/3 Independent Directors were present in the ACoD	The Company has requested to Stock Exchanges for waiver of Fine/ Penalty based on the facts stated in Management response. The decision of respective Stock Exchanges still awaited.
3.	SEBI (LODR) Regulations, 2015	Regulation 19(1)	(i) The Audit Committee did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3rd of the members of Audit Committee was not independent for the period from 01.04.2023 to 09.06.2023.	BSE and NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 18(1) of SEBI (LODR) Regulations, 2015	Consolidated fine of Rs. 9,09,780/- each by BSE and NSE	As mentioned in deviation column	In addition to the comments in para 1 above, the Company complied the requirement w.e.f. 10.06.2023 on appointment of one independent women director and Mr. Srinivas Rao Maddi respectively.	The Company has requested to Stock Exchanges for waiver of Fine/ Penalty based on the facts stated in Management response. The decision of respective Stock Exchanges still awaited.

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the PCS	Management Response	Remarks
4.	SEBI (LODR) Regulations, 2015	Reg 20(2A) (3A)	(i) The Audit Committee did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3rd of the members of Audit Committee was not independent for the period from 01.04.2023 to 09.06.2023.	BSE and NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 18 (1) of SEBI (LODR) Regulations, 2015	NA	As mentioned in deviation column	In addition to the comments in para 1 above, the Company complied the requirement w.e.f. 10.06.2023 on appointment of one independent women director and Mr. Srinivas Rao Maddi respectively ii) Due to paucity of time by Independent Directors meeting could not be scheduled.	
5.	SEBI (LODR) Regulations, 2015	Reg 21(2),	(1) The Risk Management Committee did not comprise three members for the period 01.04.2023 to 08.06.2023.	NA	NA	Non-compliance of regulation 17(1)(a) & 17(1)(b) of SEBI (LODR) Regulations, 2015	NA	As mentioned in deviation column	In addition to the comments in para 1 above, the Company complied the requirement w.e.f. 09.06.2023 i.e. on appointment of one independent women director.	
6.	SEBI (LODR) Regulations, 2015	Reg 33(3a)	The financial result for the Quarter ended 30.06.2023 was not submitted within 45 days.	NA	NA	Non-compliance of regulation 18 (1) of SEBI (LODR) Regulations, 2015	NA	As mentioned in deviation column	Due to liquidation process of wholly owned company MTPL Singapore, the accounts could not be completed timely. Hence financial results were not submitted with in prescribed time.	



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of Deviations	Details of Violation	Observations/ Remarks of the previous PCS	Remedial action taken by the listed entity	Comments of PCS on the action taken by the listed entity
1	Regulation 17(1)(a) and 17(1)(b) of SEBI (LODR) Regulations, 2015	(i) Fifty percent of the Board did not comprise of Non-Executive Directors from 10.01.2023 to 31.03.2023. (ii) there was no Independent Woman Director on the Board from 21.01.2023 till 31.03.2023. (iii) Half of the Board did not comprise of Independent Directors from 01.04.2022 till 31.03.2023.	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.03.2022 and 30.06.2022.	The composition of the Board was not in compliance with the provisions under Regulation 17(1)(a) and 17(1)(b) of the SEBI (LODR) Regulations, 2015.	In accordance with the provisions of Articles of Association of MMTC Ltd. and the Company being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been taken up with Department of Commerce, MOC&I. It is being pursued with the administrative Ministry regularly.	The Company appointed one woman independent director-Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi, - Nonexecutive Independent Director on 10.06.2023 & Mr. Nabarun Nayak- Nonexecutive Independent Director on dated 03/08/2023 respectively to remove deviations of SEBI/LODR. Further the Company vide letter dated 21/03/2024 requested Ministry of commerce for appointment of 2 more independent directors to complete the half of board as Independent.
2	Regulation 17(10) of SEBI (LODR) Regulations, 2015	The Company has not carried out the performance evaluation of the independent directors.	-	The Company has not carried out the performance evaluation of the independent directors.	MMTC is a Public Sector Undertaking and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board	Not applicable as per exemption provided to Government company.
3	Regulation 18(1)(a), 18(1)(b), 18(2)(a) and 18(2)(b) of SEBI (LODR) Regulations, 2015	(i) The Audit Committee (AC) did not comprise of Three Members from 10.01.2023 to 21.03.2023. (ii) Two-thirds of the members of AC did not comprise of independent directors from 21.01.2023 till 31.03.2023. (iii) Time gap between AC Meetings dated 14.11.2022 and 28.03.2023 is exceeding one hundred and twenty days. (iv) Due to absence of Independent Directors on the Board, quorum was not proper in 131 st AC Meeting.	-	The composition of the AC was not in compliance with the provisions under Regulation 18(1)(a) and 18(1)(b). Time gap and quorum of AC meetings was not in compliance with 18(2)(a) and 18(2)(b) of the SEBI (LODR) Regulations, 2015.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India (Administrative Ministry) and Directors are appointed by the Government of India. The Company has referred the matter to the Administrative Ministry for appointment of requisite number of Independent Directors.	As per column 1

4	Regulation 19(1)(a), 19(1)(b) and 19(1)(c) of SEBI (LODR) Regulations, 2015	(i) The Nomination and Remuneration Committee (NRC) did not comprise of Three Members from 10.01.2023 to 21.03.2023. (ii) The Committee did not comprise of all Non Executive Directors from 22.03.2023 to 31.03.2023. (iii) Two-thirds of the members of NRC did not comprise of independent directors from 21.01.2023 till 31.03.2023.	-	The composition of the NRC was not in compliance with the provisions under Regulation 19(1)(a), 19(1)(b) and 19(1)(c) of the SEBI (LODR) Regulations, 2015.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The Company has referred the matter to the Administrative Ministry for appointment of requisite number of Independent Directors.	As per column 1
5	Regulation 21(2) and 21(3C) of SEBI (LODR) Regulations, 2015	(i) Two third Members of the Risk Management Committee (RMC) did not comprise independent directors (ii) Time gap between RMC Meetings dated 20.09.2022 and 28.03.2023 is exceeding one hundred and eighty days.	-	The composition of the RMC was not in compliance with the provisions under Regulation 21(2) and Time gap between RMC Meetings was not in compliance with the provisions under Regulation 21(3C) of the SEBI (LODR) Regulations, 2015.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The Company has referred the matter to the Administrative Ministry for appointment of requisite number of Independent Directors. Further, As CMD as holding additional charge from Administrative Ministry, so meeting could not be held within the stipulate time due to his preoccupation in other job assignments.	As per column 1
6	Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015	Financial Results for the quarter ended 31.03.2022 and 30.06.2022 were submitted on 08.07.2022 and 30.08.2022 respectively.	Regulation 33	There was delay in submission of financial Results as per Regulation 33(3)(a) of the Regulations.	The delay in submission of unaudited results for the quarter specified and also the annual audited results for 2021-22 was caused due to various issues like strategic divestment of equity investment held by MMTC in Neelachal Ispat Nigam Limited (NINL), long pending Anglo Coal legal dispute, etc which had major impact on the financials of the company. The company had made waiver requests to Stock Exchanges in this regard.	Due to various issues like strategic divestment of equity investment held by MMTC in Neelachal Ispat Nigam Limited (NINL), long pending Anglo Coal legal dispute, etc which had major impact on the financials of the company. (as per information received from the Company)
7	Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015	Financial Results for the financial year 2021-22 were submitted on 08.07.2022.		There was delay in submission of financial Results as per Regulation 33(3)(d) of the Regulations		



- (c) The compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **(Not applicable to the Company during the financial year)**

We further report that during the review period the compliance status of the listed entity with the following(s):

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NIL
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	NIL
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	YES	NIL
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	As per MCA notification Sub-section (2) of Section 164 shall not apply in case of Government company.
5	Details related to Subsidiaries of listed entities have been examined: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	As per the information provided by the Company, there was no material subsidiary of the Company during the F.Y. 2023-24
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NIL

7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	As per the information and explanation provided by the Company, MMTC is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non- Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	NIL
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NIL
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NIL
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	The Stock Exchanges has sent notices regarding imposition of Fine/Penalty and the Company has requested to Stock Exchanges for waiver of Fine/Penalty. The response on company request is still awaited.
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	

For **BLAK & CO.**
Company Secretary

(ARCHANA BANSAL)

Mg. Partner

M. No: A17865

COP No.:11714

UDIN: A017865F000500193

PR No.: 1844/2022

Place: Ghaziabad, NCR
Date:30.05.2024



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
MMTC LIMITED
Core- 1, Scope Complex, 7 Institutional Area,
Lodhi Road, New Delhi-110003

1. We have examined the compliance of conditions of Corporate Governance by **MMTC LIMITED** (the Company) for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("SEBI Listing Regulation") and guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises ("DPE Guidelines").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations and in guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises ("DPE Guidelines").

OUR RESPONSIBILITY

3. Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations and DPE guidelines during the year ended 31st March, 2024 except the following:
 - I. 50% of the Board did not comprise of non-executive directors, as per Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
 - II. There was no independent woman director on the Board, as per section 149 (1) of the Companies Act, 2014 and Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
 - III. Half of the Board of Directors did not comprise of Independent Director, as per Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015 till quarter ended March, 2024.
 - IV. 2/3rd of the members of Audit Committee was not independent, as per Regulation 18 (1) (b) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.

- V. The Nomination and Remuneration Committee (NRC) did not comprise three members, as per Regulation 19 (1) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- VI. 2/3rd members of the NRC committee were not independent, as per Regulation 19 (1) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- VII. The Stakeholder Relationships Committee (SRC) did not comprise three members, as per Regulation 20 (2A) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 09.06.2023.
- VIII. There was no meeting of SRC committee, as per Regulation 20(3A) of SEBI (LODR) Regulations, 2015 during the year.
- IX. The Risk Management Committee did not comprise three members, as per Regulation 21 (2) of SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 08.06.2023.
- X. The financial result for the Quarter ended 30.06.2023 was not submitted within 45 days as per Regulation 33 (3a) of SEBI (LODR) Regulations, 2015
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BLAK & CO.**
Company Secretary

(ARCHANA BANSAL)

Mg. Partner

M. No: A17865

COP No.:11714

UDIN: A017865F000500193

PR No.: 1844/2022

Place: Ghaziabad, NCR
Date:17.07.2024



एमएमटीसी
लिमिटेड
MMTC
LIMITED
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE
touching lives, adding value

XBRL Excel Utility

1.	Overview
2.	Before you begin
3.	Index
4.	Steps for Filing Business Responsibility & Sustainability Reporting
5.	Fill up the data in excel utility

1. Overview

The excel utility can be used for creating the XBRL/XML file for e-filing of Business Responsibility & Sustainability Report

2. Before you begin

1. The version of Microsoft Excel in your system should be Microsoft Office Excel 2007 and above.
2. The system should have a file compression software to unzip excel utility file.
3. Make sure that you have downloaded the latest Excel Utility.
4. Make sure that you have downloaded the Chrome Browser to view report generated from Excel utility
5. Please enable the Macros (if disabled) as per instructions given in manual, so that all the functionalities of Excel Utility works fine. Please first go through Enable Macro - Manual attached with zip file.

3. Index

1	General Disclosures	General Disclosures
2	Stock exchange	Stock exchange
3	Name of assurance Provider	Name of assurance Provider
4	Type of assurance obtained	Type of assurance obtained
5	Details of business activities	Details of business activities
6	Products Services sold	Products Services sold
7	Holding, subsidiary or associate	Holding, subsidiary or associate
8	Other stakeholder group	Other stakeholder group
9	Business conduct issues	Business conduct issues
10	MGT and process disclosure	MGT and process disclosure
11	PRINCIPLE 1	PRINCIPLE 1
12	Penalty or fine	Penalty or fine
13	Settlement	Settlement
14	Compounding fee	Compounding fee
15	Imprisonment	Imprisonment
16	Punishment	Punishment
17	Appeal or revision case details	Appeal or revision case details
18	Programmes for value chain	Programmes for value chain
19	PRINCIPLE 2	PRINCIPLE 2
20	Life cycle assessment	Life cycle assessment
21	Action taken	Action taken
22	Recycled or reused input	Recycled or reused input
23	Details of other waste	Details of other waste
24	Reclaimed	Reclaimed
25	PRINCIPLE 3	PRINCIPLE 3
26	Other retirement benefits	Other retirement benefits
27	PRINCIPLE 4	PRINCIPLE 4
28	Stakeholder group	Stakeholder group
29	PRINCIPLE 5	PRINCIPLE 5
30	Other assessments	Other assessments
31	Details of other value chain	Details of other value chain
32	PRINCIPLE 6	PRINCIPLE 6



33	Details of other air emissions	Details of other air emissions
34	Environment approval (clearance)	Environment approval (clearance)
35	Environmental impact	Environmental impact
36	Details of non compliance	Details of non compliance
37	Energy consumed from renewable	Energy consumed from renewable
38	Energy consumed from NR	Energy consumed from NR
39	Plant in area of water stress	Plant in area of water stress
40	Initiative to improve resource	Initiative to improve resource
41	PRINCIPLE 7	PRINCIPLE 7
42	Action taken on issue	Action taken on issue
43	Public policy advocates	Public policy advocates
44	PRINCIPLE 8	PRINCIPLE 8
45	Details of SIA	Details of SIA
46	Details of the benefits from IP	Details of the benefits from IP
47	Details of CSR Project	Details of CSR Project
48	Details of corrective action IP	Details of corrective action IP
49	Project for rehabilitation	project for rehabilitation
50	Action to mitigate negative SIA	Action to mitigate negative SIA
51	CSR in aspirational districts	CSR in aspirational districts
52	PRINCIPLE 9	PRINCIPLE 9

4. Steps for Filing Business Responsibility & Sustainability Reporting

- I. Fill up the data: Navigate to each field of every section in the sheet to provide applicable data in correct format. (Formats will get reflected while filling data.)
 - Use paste special command to paste data from other sheet.
- II. Validating Sheets: Click on the "Validate" button to ensure that the sheet has been properly filled and also data has been furnished in proper format. If there are some errors on the sheet, excel utility will prompt you about the same.
- III. Validate All Sheets: Click on the "Home" button. And then click on "Validate All Sheet" button to ensure that all sheets has been properly filled and validated successfully. If there are some errors on the sheet, excel utility will prompt you about the same and stop validation at the same time. After correction, once again follow the same procedure to validate all sheets. Excel Utility will not allow you to generate XBRL/XML until you rectify all errors.
- IV. Generate XML : Excel Utility will not allow you to generate XBRL/XML unless successful validation of all sheet is completed. Now click on 'Generate XML' to generate XBRL/XML file.
 - Save the XBRL/XML file in your desired folder in local system.
- V. Generate Report : Excel Utility will allow you to generate Report. Now click on 'Generate Report' to generate html report.
 - Save the HTML Report file in your desired folder in local system.
 - To view HTML Report open Chrome Web Browser.
 - To print report in PDF Format, Click on print button and save as PDF.

5. Fill up the data in excel utility

1. Cells with red fonts indicate mandatory fields.
2. If mandatory field is left empty, then Utility will not allow you to proceed further for generating XML.
3. You are not allowed to enter data in the Grey Cells.
4. If fields are not applicable to your company then leave it blank. Do not insert Zero unless it is a mandatory field.
5. Data provided must be in correct format, otherwise Utility will not allow you to proceed further for generating XML.
6. Select data from "Dropdown list" wherever applicable.

SECTION A: GENERAL DISCLOSURES

I.	Details of the listed entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L51909DL1963GOI004033	
2	Name of the Listed Entity	MMTC Limited	
3	Date of Incorporation	26-09-1963	
4	Registered office address	CORE-1 SCOPE COMPLEX7 INSTITUTIONAL AREA LODHI ROAD NEW DELHI DL 110003 IN	
5	Corporate address	CORE-1 SCOPE COMPLEX7 INSTITUTIONAL AREA LODHI ROAD NEW DELHI DL 110003 IN	
6	E-mail	mmtc@mmtclimited.com	
7	Telephone	011-24362200	
8	Website	www.mmtclimited.com	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01-04-2023	31-03-2024
	Previous Financial Year	01-04-2022	31-03-2023
	Prior to Previous Financial year	01-04-2021	31-03-2022
10	Name of the Stock Exchange(s) where shares are listed	BSE & NSE	
11	Paid-up Capital (In Rs)	1500000000.00	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	Ajay Kumar Misra	
	Contact	9958404478	
	E mail	akmisra@mmtclimited.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis	
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	No	
15	Name of assurance provider		
16	Type of assurance obtained		



II. Products/services

17 Details of business activities (accounting for 90% of the turnover)

Details of business activities (accounting for 90% of the turnover)			
Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	SALE OF PRECIOUS METAL COMMODITIES.	KG BARS, MEDALLIONS, JEWELLERY	0.00%

18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	GOLD (DTA) 0 22.81%	0	0.00%
2	SILVER ALLOYED IN KG	0	0.00%
3	GOLD (BAR/MEDALLION)	0	0.00%
4	SANCHI, SILVER MEDALLIONS & SILVER JEWELLERY	0	0.00%
5	GOLD JEWELLERY	0	0.00%
6	GOLD GMS SCHEME	0	0.00%

NIC Code list link: https://www.ncs.gov.in/Documents/NIC_Sector.pdf

III. Operations

19 Number of locations where plants and/or operations/offices of the entity are situated

	Location	Number of plants	Number of offices	Total
National	0	6	6	
International	0	0	0	

20 Markets served by the entity

A	Number of locations	Locations	Number
National (No. of States)			10
International (No. of Countries)			0
B	What is the contribution of exports as a percentage of the total turnover of the entity?		0.00%
C	A brief on types of customers		NA

IV. Employees								
21 Details as at the end of Financial Year								
A. Employees and workers (including differently abled)								
Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1	Permanent (D)	351	282	80.34%	69	19.66%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total employees(D + E)	351	282	80.34%	69	19.66%	0	0.00%
WORKERS								
4	Permanent (F)	10	10	100.00%	0	0.00%	0	0.00%
5	Other than permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	Total workers (F + G)	10	10	100.00%	0	0.00%	0	0.00%

B. Differently abled Employees and workers:								
Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	10	10	100.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	10	10	100.00%	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%	0	0.00%

22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	5	0	0.00%

23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	32.05%	35.51%	0.00%	32.76%	13.00%	10.83%	0.00%	12.56%	15.58%	12.41%	0.00%	14.96%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	9.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24 (a) Names of holding / subsidiary / associate companies / joint ventures

Holding, Subsidiary and Associate Companies (including joint ventures)				
Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	MMTC PAMP INDIA Pvt. Ltd	Joint Venture	26.00%	Yes
2	Free Trade Warehousing Pvt. Ltd.	Joint Venture	50.00%	Yes
3	Sical Iron Ore Terminal Ltd.	Joint Venture	26.00%	Yes

VI. CSR Details

25 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	No
(ii)	Turnover (in Rs.)	53420556.00
(iii)	Net worth (in Rs.)	162567931711.00



VII. Transparency and Disclosures Complainces		Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct								
26	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2023-24)			PY (2022-23)			Remarks (If NA, then provide the reason)
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
	Communities	No		0	0	0	0	0	0	
	Investors (other than shareholders)	Yes	https://mmtclimited.com/	0	0	0	0	0	0	
	Shareholders	Yes	https://mmtclimited.com/	0	0	0	0	0	0	
	Employees and workers	Yes	https://mmtclimited.com/	0	0	0	0	0	0	
	Customers	No		0	0	0	0	0	0	
	Value Chain Partners	No		0	0	0	0	0	0	
	Other (please specify)									
27	Overview of the entity's material responsible business conduct issues	27 (i) 27 (ii)								
28	Notes	NA								

27 (i)

Details of Other Stakeholder Group										
Sr. No.	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2023-24)			PY (2022-23)			(If NA, then provide the reason)
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
1	employees including retired employees	Yes	https://mmtclimited.com/pages/display/134-investors-grievances	0	0	0	22	0	0	

27 (ii)

Overview of the entity's material responsible business conduct issues					
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format					
Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)



Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGR- BCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
c. Web Link of the Policies, if available	https://mmtclimited.com								
2. Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)- As per instruction of Department of Commerce, the operations of all types of businesses has been stopped for the time being.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). - CMD and Board of directors are responsible for the implementation of the Business responsibility policies and as per DoC Instructions the business operations has been stopped till further notice, So there is no activities in MMTC Limited currently.									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes).									
Yes, We have CSR and Sustainability Development committee along with risk management committee. Also, Sustainability Vertical directly reports to Director (operations).									
The detailed structure can be found at									

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY	ANNUALLY

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
						NO			

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business									(No)
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									(No)
The entity does not have the financial or/human and technical resources available for the task									(No)
It is planned to be done in the next financial year									(Yes)
Any other reason (please specify)									(NA)
Notes -									(NA)



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	0	0.00%
Key Managerial Personnel	21	Skill Enhancement	0.00%
Employees other than BoD and KMPs	8	Skill Enhancement	0.00%
Workers	0	0	0.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Penalty/ Fine	NA
Settlement	NA
Compounding fee	NA
Non- Monetary	
Imprisonment	NA
Punishment	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

NA

4. Does the entity have anti-corruption or anti-bribery policy?

Yes

If Yes, provide details in brief

Yes, MMTC has a Anti Bribery and Anti-Corruption (ABAC) policy in place to ensure its business is conducted in accordance with the highest ethical standards. The same can be accessed through

Provide a web-link if the entity has anti-corruption or anti-bribery policy <https://mmtclimited.com/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2023-24)	PY (2022-23)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		PY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
No Corrective action taken as no such issue were identified.

8. Number of days of accounts payables

	FY (2023-24)	PY (2022-23)
i) Accounts payable x 365 days	2397197160.00	0.00
ii) Cost of goods/services procured	0.00	0.00
iii) Number of days of accounts payables	0.00	0.00

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Purchases	a. i) Purchases from trading houses	0.00	0.00
	ii) Total purchases	0.00	2156827629.00
	iii) Purchases from trading houses as % of total purchases		0.00%
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0.00	0.00
	ii) Total purchases from trading houses	0.00	0.00
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses		
Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Sales	a. i) Sales to dealer / distributors	0.00	0.00
	ii) Total Sales	51309982.00	2670906994.00
	iii) Sales to dealer / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. i) Sales to top 10 dealers / distributors	0.00	0.00
	ii) Total Sales to dealer / distributors	0.00	0.00
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		



Parameter	Metrics	FY (2023-24)	PY (2022-23)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	0.00	89199347.00
	ii) Total Purchases	0.00	0.00
	iii) Purchases (Purchases with related parties as % of Total Purchases)		
	b. i) . Sales (Sales to related parties)	0.00	0.00
	ii) Total Sales	0.00	0.00
	iii) Sales (Sales to related parties as % of Total Sales)		
	c. i) Loans & advances given to related parties	0.00	0.00
	ii) Total loans & advances	0.00	0.00
	iii) Loans & advances given to related parties as % of Total loans & advances		
	d. i) Investments in related parties	0.00	0.00
	ii) Total Investments made	0.00	0.00
	iii) Investments in related parties as % of Total Investments made		

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year
NA
 - Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?
Yes
If Yes, provide details of the same. - Yes, MMTC has a robust system in place to avoid/ manage conflict of interests involving members of the Board.
- 21 Notes

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2023-24)	PY (2022-23)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	0
Capex	0.00%	0.00%	0
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)			Yes
b. If yes, what percentage of inputs were sourced sustainably?			100.00%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for			
(a) Plastics (including packaging)			NA
(b) E-waste			NA
(c) Hazardous waste			NA
(d) other waste			NA
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).			No
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?			
If not, provide steps taken to address the same.			

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?
If yes, provide details No
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. NA
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). NA
- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY (2023-24)			PY (2022-23)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
E waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste	0.00	0.00	0.00	0.00	0.00	0.00

Other waste

NA

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category NA

Notes : There is no scope for reclaiming packaging materials in Energy generation and transmission business.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	282	0	0.00%	282	100.00%			282	100.00%	0	0.00%
Female	69	0	0.00%	69	100.00%	69	100.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	351	0	0.00%	351	100.00%	69	19.66%	282	80.34%	0	0.00%
Other than permanent employees											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%


b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	10	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	10	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2023-24)	PY (2022-23)
i) Cost incurred on well being measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	NIL	NIL
ii) Total revenue of the company	NIL	NIL
iii) Cost incurred on well being measures as a % of total revenue of the company	NIL	NIL

2. Details of retirement benefits

Benefits	FY (2023-24)			PY (2022-23)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA
Others – please specify	NA					

3. Accessibility of workplaces
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
If not, whether any steps are being taken by the entity in this regard. Yes
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?
If so, provide a web-link to the policy. Yes
[https://mmtclimited.com/files/MMTC%20Guidelines-Facilities%20for%20PwD %20 Employees.pdf](https://mmtclimited.com/files/MMTC%20Guidelines-Facilities%20for%20PwD%20Employees.pdf)
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	0.00	0.00
Female	100.00	100.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	200.00	200.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief.	Yes/No
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

(If Yes, then give details of the mechanism in brief)

MMTC Employees' Grievance Redressal Procedure 2008 (Sahayata) is in place in the Company which outlines the procedure for handling grievances relating to service matters such as increments, recovery of dues, working condition, allotment of quarters, seniority, leave transfer, pay fixation, medical facility and interpretation of rules. Under this mechanism, in Stage I an employee may take up his grievance(s) orally with his immediate superior or in writing to the designated Employee Grievance Officer who examines and takes up the matter with concerned Sectional/Divisional Head, collects the information and furnishes reply to the concerned employee. In Stage II, if the employee is not satisfied with the reply received from the Employee Grievance Officer or fails to receive a reply within the stipulated period, he/she may present the case to the Grievance Committee at Corporate Office / Regional Office. The Grievance Committee examines the matter and decision is conveyed to the employee. In case the employee is not satisfied, he/she may appeal to the APEX Committee at Corporate Office. The APEX Committee consists of Director (P), Director (F) and Director (Marketing). Decision of the APEX Committee is final and binding.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2023-24)			PY (2022-23)		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	351	325	92.59%	522	481	92.15%
Male	282	256	90.78%	415	375	90.36%
Female	69	69	100.00%	107	106	99.07%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	10	0	0.00%	0	10	0.00%
Male	10	0	0.00%	0	10	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	7	0	0.00%	7	100.00%	77	0	0.00%	77	100.00%
Female	23	0	0.00%	23	100.00%	112	0	0.00%	112	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	30	0	0.00%	30	100.00%	189	0	0.00%	189	100.00%
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%



9. Details of performance and career development reviews of employees and worker:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	7	282	4028.57%	77	415	538.96%
Female	23	69	300.00%	112	107	95.54%
Other	0	0	0.00%	0	0	0.00%
Total	30	351	1170.00%	189	522	276.19%
Workers						
Male	0	10	0.00%	0	10	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	0	10	0.00%	0	10	0.00%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA). No
If yes, the coverage such system?
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? NA
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? No
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? No

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2023-24)	PY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

NA

13. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. MMTC Limited arranges the various medical camps in the office to diagnose and to ensure the proper treatment of health problems faced by the employees through the reputed Hospitals. MMTC Limited has installed Fire Extinguishers, Alarm systems and Alarm Systems in the premises and the same are well maintained and inspection is also done timely.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 (A) Employees (Y/N) Yes
 (B) Workers (Y/N). Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. NA
- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	0	0	0	0
Workers	0	0	0	0

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Notes : NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity. NA
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. Table mention below

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. NA
 - Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. No
 If so, provide details of instances as to how the inputs received from on these topics were incorporated into policies and activities of the entity. NA
 - Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. NA
- Notes NA



List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Stakeholder	No	Other	Phone, email annual report, results announcements, microsite on performance highlights, media releases, capital Market Day, Annual General Meeting (AGM) and website.	Others – please specify	Ongoing, Quarterly	AGMs allow shareholders to communicate directly with the Board of Directors and the Management Committee. Capital Markets Day and quarterly earnings calls allow investors to engage with the management of company on business strategy and performance. We have dedicated email IDs through which our Investor Service Department engages with shareholders to resolve their queries and grievances.

PRINCIPLE 5 Businesses should respect and promote human rights
Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	351	0	0.00%	522	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	351	0	0.00%	522	0	0.00%
Workers						
Permanent	10	0	0.00%	0	10	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	10	0	0.00%	0	10	0.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	351	351	100.00%	351	100.00%	522	522	100.00%	522	100.00%
Male	282	282	100.00%	282	100.00%	415	415	100.00%	415	100.00%
Female	69	69	100.00%	69	100.00%	107	107	100.00%	107	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Workers										
Permanent	10	10	100.00%	10	100.00%	0	0	0.00%	10	0.00%
Male	10	10	100.00%	10	100.00%	0	0	0.00%	10	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	16842279	0	0	0	0
Key Managerial Personnel	1	2571725	0	0	0	0
Employees other than BoD and KMP	282	499616628	69	122246622	0	0
Workers	0	0	0	0	0	0

b. Gross wages paid to females:

	FY (2023-24)	PY (2022-23)
Gross wages paid to females	0.00	0.00
Total wages	0.00	0.00

"Gross wages paid to females
(Gross wages paid to females as % of total wages)"

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Being a Government of India Company, MMTC owes allegiance to the Constitution of India, which resolves to secure to all its citizens justice, liberty, equality and fraternity and which also encompasses the fundamental human rights as envisioned in the Universal Declaration of Human Rights. MMTC stands committed to support and respect the protection of internationally proclaimed human rights at its work places and ensure that its employees enjoy the fundamental human rights. MMTC has 3 tier grievance redressal systems called "Sahayata" for resolving employees' grievances. MMTC has in its management system provisions for health, safety and housing. Comprehensively covering all these aspects, MMTC has appropriate systems in place.



6. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-24)	PY (2022-23)
1) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld	0	0
8. MMTC has put in place a policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up at Corporate Office & Regional Offices to redress complaints received regarding sexual harassment at workplace. All employee (permanent, contractual, temporary, trainees) are covered under this policy. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.		
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)Yes		
10. Assessments for the year:		
Child labour	0.00%	
Forced/involuntary labour	0.00%	
Sexual harassment	0.00%	
Discrimination at workplace	0.00%	
Wages	0.00%	
Others – please specify	NA	
11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	NA	

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.	NA
2. Details of the scope and coverage of any Human rights due-diligence conducted	NA
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
4. Details on assessment of value chain partners: % of value chain partners (by value of business done with such partners) that were assessed	
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	NA
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	NA
Notes	NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:				
Whether total energy consumption and energy intensity is applicable to the company?			No	
Revenue from operations (in Rs.)		FY (2023-24)	PY (2022-23)	
		0.00	0.00	
Parameter	Units	FY (2023-24)	PY (2022-23)	
From renewable sources				
Total electricity consumption (A)				
Total fuel consumption (B)				
Energy consumption through other sources (C)				-
Total energy consumed from renewable sources (A+B+C)				
From non-renewable sources				
Total electricity consumption (D)				
Total fuel consumption (E)				
Energy consumption through other sources (F)				-
Total energy consumed from non-renewable sources (D+E+F)				
Total energy consumed (A+B+C+D+E+F)				
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)				
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)				
Energy intensity in terms of physical Output				
Energy intensity (optional) – the relevant metric may be selected by the entity				
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)				
If yes, name of the external agency.				
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?			No	
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.				


3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0.00	0.00
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		
If yes, name of the external agency.		

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		
If yes, name of the external agency.	No such assessment was undertaken	
5. Has the entity implemented a mechanism for Zero Liquid Discharge?	No	
If yes, provide details of its coverage and implementation.		

Whether air emissions (other than GHG emissions) by the entity is applicable to the company? No

Parameter	Please specify unit	FY (2023-24)	PY (2022-23)
-----------	---------------------	--------------	--------------

NOx

SOx

Particulate matter (PM)

Persistent organic pollutants (POP)

Volatile organic compounds (VOC)

Hazardous air pollutants (HAP)

Others – please specify

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? No

Parameter	Unit	FY (2023-24)	PY (2022-23)
-----------	------	--------------	--------------

Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)

Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)

"Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)"

"Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)

(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)"

Total Scope 1 and Scope 2 emission intensity in terms of physical output

Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? No

If Yes, then provide details.



Parameter	FY (2023-24)	PY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	0.00	0.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

- Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. NA
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: NA
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: NA
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).
If not, provide details of all such non-compliances, in the following format: Yes
- Leadership Indicators**
1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information: NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:
Whether total Scope 3 emissions & its intensity is applicable to the company? No
- | Parameter | Unit | FY (2023-24) | PY (2022-23) |
|---|------|--------------|--------------|
| Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | | | |
| Total Scope 3 emissions per rupee of turnover | | | |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | | | |
- Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.
3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. NA
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: NA
5. Does the entity have a business continuity and disaster management plan? NA
Details of entity at which business continuity and disaster management plan is placed or weblink.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. NA
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NA

Notes



PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.		0	
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to			
Sr. No.	Name of the trade and industry chambers/ associations		Reach of trade and industry chambers/ associations (State/National/International)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.		NA	
Leadership Indicators			
1. Details of public policy positions advocated by the entity:		NA	
Notes			

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	NA	
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:	NA	
3. Describe the mechanisms to receive and redress grievances of the community.	NA	
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers	100.00%	0.00%
Sourced directly from within the district and neighbouring districts	100.00%	0.00%
5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:		

	FY (2023-24)	PY (2022-23)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Rural areas		
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Semi-Urban areas		
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Urban areas		
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of of Job creation in Metropolitan area		

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): NA
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: NA
- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA) Yes
(b) From which marginalized /vulnerable groups do you procure?
(c) What percentage of total procurement (by value) does it constitute?
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: NA
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. NA
- Details of beneficiaries of CSR Projects: NA
Notes



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- | | |
|--|--|
| 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. | As per instruction of Govt. we have stopped doing any business |
| 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product | As a percentage to total turnover |
| Safe and responsible usage | 0.00% |
| Recycling and/or safe disposal | 0.00% |

3. Number of consumer complaints in respect of the following	FY (2023-24)		Remark	PY (2022-23)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?	No	
If available, provide a web-link of the policy		
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	No Action Was Taken	
7. Provide the following information relating to data breaches:		
a. Number of instances of data breaches along-with impact		0
b. Percentage of data breaches involving personally identifiable information of customers		0.00%
c. Impact, if any, of the data breaches		

Leadership Indicators		
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).		NA
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services		NA
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.		NA
4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.	NA	NA
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?	NA	NA
Notes		NA

For and behalf of the Board of Directors
Sd/-

Place: New Delhi
Date : 09.08.2024

HARDEEP SINGH
Chairman & Managing Director



कार्यालय महानिदेशक लेखापरीक्षा,
उद्योग एवं कारपोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002



OFFICE OF THE DIRECTOR GENERAL OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING I.P. ESTATE,
NEW DELHI-110 002

संख्या: एएमजी-1/15(4)/वार्षिक लेखापरीक्षा/
एमएमटीसी(2023-24)/2024-25/3637
दिनांक: 03 JUL 2024

सेवा में,

अध्यक्ष एवं प्रबन्ध निदेशक,
एमएमटीसी लिमिटेड,
कोर 1, स्कोप कॉम्प्लेक्स, 7 इन्स्टीट्यूशनल एरिया
लोधी रोड, नई दिल्ली-110003.

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए एमएमटीसी लिमिटेड के वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त हुए वर्ष के लिए एमएमटीसी लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अश्लेषित है।

भवदीया,

(गुरवीन सिधु)

महानिदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

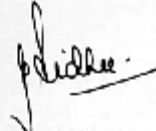
संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MMTC LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of MMTC Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of MMTC Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**



**(Gurveen Sidhu)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi**

Place: New Delhi

Date: 03 JUL 2024



DECADE AT A GLANCE

(₹ in crore)

Year Ended 31st March	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
What we owe											
Equity Share capital	150	150	150	150	150	150	100	100	100	100	100
Other Equity	1204	1115	43	272	1034	1339	1349	1334	1278	1259	1242
	1354	1265	193	422	1184	1489	1449	1434	1378	1359	1342
Borrowings	-	43	2551	2364	3732	922	519	440	272	287	413
Other Long Term Liabilities	5	5	4	4	6	-	-	-	19	20	10
Long Term Provisions	27	43	38	44	45	189	184	188	179	177	183
	1386	1356	2786	2834	4967	2600	2152	2062	1847	1843	1947
What we own											
Fixed assets	70	70	71	71	72	67	65	65	209	206	212
Less: depreciation	44	40	37	33	29	22	17	12	152	148	130
Net fixed assets	26	30	34	38	43	45	48	52	58	58	82
Investment Property	3	4	4	4	4	4	4	4	-	-	-
Investments	47	26	32	23	22	452	453	485	460	446	446
Assets held for sale	-	-	459	467	467	-	-	-	-	-	-
Other Non Current Assets including Financial Assets	61	74	72	75	78	74	94	219	146	134	78
Working capital (a-b)	1087	1068	1971	1672	4122	1794	1317	1070	955	977	1115
Deferred Tax Assets	162	154	214	555	231	231	236	233	229	228	226
	1386	1356	2786	2834	4967	2600	2152	2062	1847	1843	1947
What we earned											
Sales	5	272	7841	26365	24056	28293	15757	11593	12460	18242	25075
Exports	-	4	34	1805	1802	1104	1795	1580	673	2301	4127
Imports	-	63	7071	20697	19074	21625	11878	8480	10296	14530	18714
Domestic	5	205	736	3863	3180	5564	2084	1533	1492	1411	2234
Interest earned	151	84	4	5	11	4	17	28	125	100	138
Other income	48	17	603	54	100	701	740	130	71	68	280
	204	373	8448	26424	24167	28998	16514	11751	12656	18409	25492
What we spent											
Cost of sales	1	258	7800	26269	23961	28506	16118	11489	12374	18076	24924
Establishment Expenses	134	104	114	135	194	221	259	196	202	192	190
Administration Expenses	31	31	46	28	56	55	48	52	53	51	47
Finance Cost (incl. Interest paid)	1	111	206	198	139	65	17	21	30	17	67
Depreciation & Amortization	4	4	5	5	6	6	5	7	5	18	12
Debts/claims/assets written off/withdrawn	2	-	-	6	-	1	0	1	0	30	1
Allowance for Bad and Doubtful Debts / claims/ advances	-	3	1	1	1	16	-	1	0	1	1
Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	210
Exceptional items *	(45)	(1417)	155	876	37	9	8	(96)	(66)	(37)	23
	128	(906)	8327	27518	24394	28879	16455	11669	12597	18348	25476

What we saved	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Profit for the year	76	1279	121	(1094)	(227)	119	59	81	59	62	16
Provision for taxation	8	203	363	(324)	-	37	10	24	3	12	(4)
Profit after tax (before Prior Period Adj.)	68	1076	(242)	(770)	(227)	82	49	57	56	50	20
Prior period adjustment	-	-	-	-	-	-	-	-	1	2	2
Profit available for appropriation	68	1076	(242)	(770)	(227)	82	49	57	55	48	19
Dividend	-	-	-	-	45	30	30	30	30	25	15
Tax on dividend	-	-	-	-	9	6	6	6	6	5	3
Retained earnings	68	1076	(242)	(770)	(281)	46	13	21	19	18	1
Gross Profit	4	15	593	113	174	474	333	220	130	208	346
Profit before Tax	76	1279	121	(1094)	(227)	119	59	81	58	60	14
Profit after tax	68	1076	(242)	(770)	(227)	82	49	57	55	48	19
Net worth	1354	1265	193	422	1184	1489	1449	1434	1378	1359	1342
Capital employed	1113	1055	546	654	433	917	846	682	740	748	784
Working capital	1087	1068	1971	1672	4122	1794	1317	1070	955	977	1115
Ratios											
Overheads to sales %	3300.00	49.63	2.04	0.62	1.04	0.98	1.95	2.14	2.04	1.33	0.94
Stocks to sales %	0.00	0.37	0.38	0.17	0.91	0.99	10.86	20.42	3.22	1.75	1.23
Trading profit to sales%	80.00	5.51	7.56	0.43	0.72	1.68	2.11	1.90	1.04	1.14	1.38
Profit before tax to sales %	1520.00	470.22	1.54	(4.15)	(0.94)	0.42	0.37	0.70	0.46	0.33	0.06
Profit after tax to sales %	1360.00	395.59	(3.09)	(2.92)	(0.94)	0.29	0.31	0.49	0.44	0.26	0.07
Debtors to sales %	2440.00	49.26	1.72	2.11	8.00	0.98	2.24	4.36	6.64	16.64	6.92
Working capital to sales %	21740.00	392.65	25.14	6.34	17.14	6.34	8.36	9.23	7.66	5.36	4.45
Sales to working capital (times)	0.00	0.25	3.98	15.77	5.84	15.77	11.96	10.84	13.05	18.67	22.48
Profit for the year to capital employed %	6.83	121.23	(22.16)	167.28	(52.42)	12.98	6.97	11.90	7.90	8.23	2.04
Profit after tax to capital employed %	6.11	101.99	44.32	117.74	(52.42)	8.94	5.79	8.36	7.42	6.41	2.37
Profit for the year to net worth %	5.61	101.11	62.69	(259.24)	(19.17)	7.99	4.07	5.66	4.25	4.53	1.19
Profit after tax to net worth %	5.02	85.06	(125.39)	(182.46)	(19.17)	5.51	3.38	3.97	3.98	3.53	1.39
Number of employees	351	522	597	702	786	943	1117	1226	1334	1439	1530
Sales per employee	0.01	0.52	13.13	37.56	30.61	30.00	14.11	9.46	9.34	12.68	16.39

* Exceptional Items for Year 2024,2023,2022, 2021, 2020, 2019, 2018, 2017, 2016 & 2015 excludes Write-down of inventories to net realisable value.



SOURCES AND UTILISATION OF FUNDS

(₹ in crore)

	2023-24	2022-23	2021-22
SOURCES			
Internal generation			
Profit after tax	68	1076	(238)
Deferred Tax Adjustments	(7)	60	341
Depreciation	45	41	38
Provisions	685	712	707
Equity	150	150	150
Reserves	1136	39	281
External generation			
Banks	0	43	2551
Current liabilities	669	689	874
Other liabilities	1130	1276	1144
TOTAL SOURCES	3876	4086	5848
UTILISATION			
Fixed assets	73	75	75
Investments	81	81	540
Trade debts	512	524	525
Inventories	0	1	30
Loan & advances	1758	1877	4062
Cash & bank balance	1297	1314	61
Deferred Tax	155	214	555
TOTAL UTILISATION	3876	4086	5848

STATEMENT OF CHANGES IN FINANCIAL POSITION

(₹ in crore)

SOURCES OF FUNDS	2023-24		2022-23		2021-22	
Internal generation						
Profit after tax	68		1075		(242)	
Depreciation	4	72	4	1080	5	(237)
Deferred Tax Adjustment		154		214		555
Borrowings						
Loan funds		(43)		(2503)		187
TOTAL SOURCES		183		(1,214)		505
APPLICATION OF FUNDS						
Fixed assets		-		-		-
Investments		21		(465)		1
Deferred Tax Asset		162		154		214
Final Dividend		-		-		-
Dividend Tax		-		-		-
Inventory		(1)		(29)		(16)
Trade Receivables		(12)		(1)		(421)
Loan & Other Assets		(113)		(2184)		142
Cash & Bank balance		(18)		1254		(105)
Liabilities		149		58		851
Provisions		(5)		(1)		(161)
TOTAL APPLICATION OF FUNDS		183		(1,214)		505



VALUE ADDED STATEMENT

(₹ in crore)

	2023-24		2022-23		2021-22	
VALUE ADDED						
Sales & other trade earning	5		273		8,393	
Add:Other income	57		19		73	
	62		292		8467	
Less:Cost of material and services used	1		253		7,404	
TOTAL VALUE ADDITION	61		39		1063	
VALUE DISTRIBUTION						
Operating expenses	1	1.61	5	14.05	396	37.26
Employment costs	134	217.71	104	269.01	114	10.77
Administrative costs	40	65.46	33	84.51	225	21.13
Provisions	0	0.21	2	4.45	1	0.10
Depreciation	4	7.08	5	11.67	5	0.43
Interest(net)	(150)	(245.25)	27	69.24	202	18.97
Profit on Sale of Investment	(43)	(70.81)	(1,416)	(3,661.67)	-	-
Income tax	8	12.75	203	525.32	363	34.11
Retained earning	68	111.24	1,076	2,783.42	(242)	(22.76)
TOTAL VALUE DISTRIBUTION	61	100	39	100	1,063	100
ANALYSIS						
Number of employee	351		522		597	
Value added per employee	0.17		0.07		1.78	
Net worth	1,354		1,264		193	
Value added per rupee of net worth	0.05		0.03		5.51	

COMMODITY - WISE PERFORMANCE

(₹ in crore)

Year ended 31st March	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EXPORTS											
Iron Ore	-	-	-	1792	1602	564	1091	923	361	1,401	1,670
Manganese ore/oxide	-	-	25	5	9	10	-	-	-	7	14
Chrome ore/concentrate	-	-	-	-	74	126	191	350	82	34	353
Pig iron	-	-	-	-	110	375	401	242	230	629	1,099
Slag	-	-	-	-	-	8	1	-	-	-	2
Fertilizer	-	-	-	-	-	-	-	-	-	-	235
Agro Products	-	-	-	-	-	-	-	-	-	229	754
Diamonds/gems/ jewellery/Gold	-	4	-	-	-	-	0	0	-	-	-
Merchanting Trade	-	-	-	-	-	-	61	21	-	-	-
General Trade	-	-	9	8	7	21	50	45	-	-	-
Total Exports	-	4	34	1805	1802	1104	1795	1580	673	2301	4127
IMPORTS											
Metals/ IRM											
Copper/Copper Cathodes	-	-	-	-	-	-	1	166	-	-	-
Zinc	-	-	12	-	95	136	147	-	101	56	62
Lead	-	-	-	73	1	0	0	-	0	3	2
Tin	-	-	-	-	8	8	45	39	18	20	39
Nickel	-	-	-	-	32	23	26	58	18	72	75
Antimony Metal	-	-	-	-	-	-	1	4	4	5	7
Others	-	-	-	-	21	25	26	10	-	-	-
SUB TOTAL	-	-	12	73	157	192	246	278	141	156	185
Fertilizers:											
Sulphur	-	-	-	6	6	17	14	6	16	23	23
Urea	-	-	1454	9180	11091	10111	1823	2,418	2,611	7,797	3,597
MOP	-	-	-	-	-	-	-	158	-	176	128
Phosphoric Acid	-	-	-	-	-	-	-	46	-	-	-
Others	-	-	-	-	-	-	1	24	97	-	-
SUB TOTAL	-	-	1454	9186	11097	10128	1838	2652	2725	7996	3747
Diamonds/Gold/Emeralds	-	59	5580	11364	7072	9581	8939	4,874	6,342	4,334	8,412
Agro Products	-	-	-	-	96	610	529	106	58	70	1,214
Hydrocarbons	-	-	2	74	646	1097	323	570	1,013	1,948	5,151
Others	-	-	23	-	5	17	3	-	17	26	5
TOTAL IMPORTS	-	59	7071	20697	19073	21625	11878	8480	10296	14530	18713
DOMESTIC											
Copper/Zinc/Brass/Alum.	-	1	1	1	5	1	-	-	0	-	-
Pig Iron/Slag/Steel	-	-	18	1	558	1488	417	174	187	176	234
Fertilizers	-	-	-	-	3	5	2	0	160	86	5
Agro Products	-	-	73	644	660	370	20	103	298	-	502
Gems & Jewellery/Silver	1	198	433	2701	1232	3206	1168	1,165	708	812	761
Hydrocarbon	-	-	201	510	692	356	439	69	114	176	446
Others	4	10	10	6	31	138	38	22	24	161	287
TOTAL DOMESTIC	5	209	736	3863	3181	5564	2084	1533	1492	1411	2234
TOTAL TURNOVER	5	272	7841	26365	24056	28293	15757	11593	12460	18242	25075



PERFORMANCE AT A GLANCE

(₹ in crore)

For the financial year ending 31st March	2024	2023	2022
Total Sales	5	272	7841
which includes-			
Exports	-	4	34
Imports	-	59	7071
Domestic	5	209	736
Trading Profit	4	15	593
Income from Other Sources	251	1519	78
Profit After Tax	68	1076	(242)
At Year End			
Total Assets	3155	3273	4763
Share Capital	150	150	150
Net Worth	1204	1265	193
Per Share (Rupees)			
Earnings	0.45	7.17	(1.61)
Dividend	-	-	-
Net Worth to Share Capital (times)	8.03	8.43	1.29
Profit after Tax to Capital Employed (%)	6.11	101.99	44.32
Profit after Tax to Net Worth (%)	5.02	85.06	(125.39)
Sales per Employee (Rs.)	0.01	0.52	13.13

INDEPENDENT AUDITOR'S REPORT

To the Members of MMTC Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **MMTC Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements"), in which are incorporated the financial statements for the year ended on that date audited by the Branch Auditors of the Company's Regional Offices (Camp Offices) at Mumbai, Vizag, Chennai and Hyderabad.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* Section of our Report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and total comprehensive income (Comprising of net profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to Note no. 40(f)(a) to 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. Rs. 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. Rs. 19.19 crore) (1.5% of PBT) and Rs. 2.33 crore (P.Y. Rs. 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. Rs. 22.10 crore) and net income and shareholder's fund would have been reduced by the said amount.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the 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 the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.



Sl. No	Key Audit Matter	Auditor's Response
1.	<p>Contingent Liabilities There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and to determine the possible outcome of those disputes and independent legal assessment to pursue the cases and it may be subject to management bias. (Refer Note No. 34 to the standalone financial statements read with Accounting Policy No. 2.14)</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained list of all the pending legal cases handled at Corporate Office legal division as on 31st March 2024 with a note from management on the changes in the status of the cases from that of last year. • understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • discussed with the management regarding any material developments thereto and latest status of legal matters; • read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; • examined management's judgements and assessments in respect of whether provisions are required; • considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; • reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>

Emphasis of Matter

1. We draw attention to Note No.11(i) 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 footnote of Note no. 24 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. 34 (vii) to the accompanying financial statements, which states that the, Company has created a contingent liability of Rs. 0.25 crore (P.Y. Rs. 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.
4. We draw attention to Note No. 32(iii) to the accompanying financial statements, which states that, Exceptional items include an amount of Rs. 3.64 crores payable to DIPAM for expenses incurred on account of divestment of NINL, vide letter dated 30.04.2024 of DIPAM and subsequent letter dated 11.05.2024 of Department Of Commerce in this regard, which has been provided for during the year 2023-24 in respect of divestment process which was completed during the year 2022-23.
5. We draw attention to Note No. 36(d) to the accompanying financial statements, which states that the Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. The company has written off the amount of Rs. 28.45 crore in the year 2015-16 due to non-realization of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of Rs. 167.20 crore (P.Y. Rs. 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.

Our opinion is not modified in respect of above matters.

Other Matter

- 1) The financial statements of the Company for the year ended 31st March 2023, were audited by the predecessor auditor who expressed a modified opinion on those statements on 30th May 2023, due to non-recognition of provision towards PRMBS for an amount of Rs.20.81 crores.
- 2) We did not audit the financial statements/ financial information of 4 Regional Offices (Camp Offices) included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 361.43 crores as at March 31, 2024 and total revenues of Rs. 10.94 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements/financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- 3) Claims against the company not acknowledged as debts includes an amount of Rs.91.05 crores towards claims made by Food Corporation of India (net of provision made by the company of Rs.1.13 crores). Dispute was admitted in AMRCD committee which in its meeting held on 22 May 2020 directed both MMTC and FCI to reconcile the accounts. Such reconciliation is still pending till date and financial impact of the same, if any, cannot be ascertained.
- 4) Company is generally not following the practice of obtaining periodic balance confirmations from the parties. Hence all the balances of trade receivables, trade payables, short and long term loans and advances, other non-current and current assets are unconfirmed as on 31.03.2024 and financial impact of the same, if any, cannot be ascertained (Refer note no. 50).
- 5) Old outstanding balances are not meticulously reviewed by the company in order to timely settle the accounts and the old balances are getting carried forward as it is year after year.
- 6) **In case of Regional Office Mumbai:**
 - (i) There is a dispute pertaining to Sada Lease Land. The lease rentals for the block of 2021-25 has not been revised. Last revision was made in the block of 2015-20. Subsequent to this period, revision has been pending as on date and the RO has recognized expenses based on the 2015-20 revision.
 - (ii) There is no progress in the reconciliation of accounts between the NAFED and the company as on 31st March 2024; Rs. 92.99 Crores is receivable from NAFED and against this amount grant is received from Government of India which is disclosed as Current Liabilities.
- 7) **In case of Regional Office of Vishakhapatnam:**
 - (i) Trade Receivables Rs. 4.02 crore is classified as "Considered Good-Secured", however the same is not backed up by any security and hence cannot be considered as "Considered Good-Secured". As per the management these transactions have arisen out of back-to-back contracts wherein the payment is done to the supplier after receipt of amount from the buyer.
 - (ii) In respect of Recovery of old advance with Paradeep Port Trust of Rs. 1.17 crore, No provision in the books of accounts has been made and there is no confirmation of the said balance from the Paradeep Port Trust. As per the management, efforts are being made to recover the amount. As per the policy of the Company recoveries from Govt. and PSU's are considered 'Good and Recoverable' and hence no provision has been made.
- 8) **Material Uncertainty Related to Going Concern**

MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction has been given for exit from business operation. However wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained and the accounts have been prepared on going concern basis.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Board's Report, Chairman's statement, Management discussion and analysis and other company related information (hereinafter referred to as 'other reports'), but does not include the financial statements and our auditor's report thereon.



The Other reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 'Other reports', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standalone 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 Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, 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 the 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian accounting Standards) Rules, 2015 as amended;
 - e) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) As per Notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the Company, since it is a Government Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are pending litigation including matters relating to sales tax, custom duty and excise duty which are disclosed as contingent liability – refer to Note 34 and 36 to the standalone financial statements, the impact of the same is unascertainable as the matters are sub-judice.
 - ii. The Company is not having any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly



- lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 49(e)).
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 49(f))
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March 2024.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
3. As required by CAG of India through directions, issued under Section 143(5) of the Act, 2013 we give our report in the attached "**Annexure C**".

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M.No. 514725
UDIN: 24514725BKEZNG4820

Place : New Delhi
Date : 28.05.2024

Annexure-A To the Independent Auditor's Report on the Financial Statements of The MMTC LIMITED.

Refer to in Paragraph 1 under "Other Legal and Regulatory Requirement" we further report that:

- I.
 - a.
 - i. The Company has maintained generally proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However in some cases, records of Property, plant and equipment are not properly updated with complete details.
 - ii. The Company has maintained proper records showing full particulars of intangible assets.
 - b. As per the explanations and information given to us the Property plant and equipment have been physically verified by the management at reasonable intervals except fixed assets provided to officials of Ministry of Corporate Affairs and in case of PPE held by Hyderabad regional office.
 - c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

Title deeds of immovable property are held in the name of the company except in the case mentioned below:

Region/Office	Description of property	Gross carrying Value (INR)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Remarks
Corporate Office	Leasehold Land (Scope) Office Building (Scope)	1.04 Crore 5.74 Crore	Scope Complex	No	99 years	Lease Deed is in the the name of scope which is yet to be executed in favour of the company

Further, 36 title deeds has been deposited with Hon'ble High Court in respect of dispute with Anglo American Metallurgical Coal Pte Limited.

- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The inventory has been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us by the company, value of discrepancies noticed on such physical verification does not account for 10% or more in the aggregate for each class of inventory.
 - b. The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
 - iii. The Company has not made any investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties during the year except one loan given to other parties (related party), in respect of which-



- a. The company has provided loan during the year and details of which is given below:

Name of Party	Aggregate amount of Loans granted/provided during the year	Balance Outstanding as on 31.03.2024
MMTC Ltd CPF Trust	Rs. 40,00,00,000	Rs 41,08,49,315 (Principal Rs 40,00,00,000+Interest Rs 1,08,49,315)

The company has not granted any loan to subsidiary, joint venture and associate.

- b. The Loan provided and the terms and conditions of the grant of loan, in our opinion, prima facie, are not prejudicial to the company's interest.
- c. In respect of loans granted by the company the schedule of repayment of principal and payment of interest has not been stipulated.
- d. According to information and explanations given to us and based on audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. According to information and explanations given to us and based on audit procedures performed by us, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) of the Order is not applicable..
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us maintenance of cost records has not been prescribed by the Central government for the Company under section 148(1) of the act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii.
- a) According to the information and explanations given to us and as per the records verified by us, the Company has been regular in depositing undisputed statutory dues including Income Tax, Provident Fund dues, Professional Tax, Value Added Tax, Service Tax and Goods & Service tax with the appropriate authorities. There were no undisputed amount payable in respect of Income Tax, Provident Fund dues, Professional Tax, GST, Value Added Tax and Service Tax and other statutory dues in arrear as at 31st March 2024 for more than six months from the date they became payable.
- b) In case of dues of Income Tax or sales tax or service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute are attached as "Annexure I".
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a. According to the information and explanations given to us and as per the records verified by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further there are no borrowings outstanding as on 31st March 2024.
- b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

- f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- x.
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a. No fraud by the Company or on the Company has been noticed or reported during the year. According to the information and explanations given to us and based on the audit procedures performed in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company or its officers, noticed or reported during the year, nor have we been informed of such case by the management.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties made by the Company are in compliance with section 177 and 188 of the Act, where applicable and the relevant details in respect of such transactions have been appropriately disclosed in the Standalone Financial Statements under Ind AS-24 - "Related Party Disclosures specified under Section 133 of the Act read with relevant rules.
- xiv.
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, the Company is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of standalone financial assets and payment of standalone financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**CA Neha Jain
(Partner)
M.No.: 514725
UDIN: 24514725BKEZNG4820**

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

Annexure "I" to Clause vii (b) of Annexure A to Independent Auditors' Report on the Standalone Financial Statements of MMTC Limited

Mumbai Region

Nature of Statute	Nature of Dues	Year	Amount Involved	Forum where dispute is pending
Bombay Sales Tax Act	Sales Tax	1989-90	15,01,06,778	Jt. Comm. of Sale tax (Appeal IV)
Bombay Sales Tax Act	Sales Tax	2001-02	45,03,961	Jt. Comm. of Sale tax (Appeal I)
Bombay Sales Tax Act	Sales Tax	2004-05	40,42,583	Maharashtra Sales Tax Tribunal
Maharashtra VAT, 2002	Sales Tax	2016-17	28,75,574	Jt. Comm. of Sale tax (Appeal VI)
Maharashtra VAT, 2002	Sales Tax	2017-18	5,15,568	Jt. Comm. of Sale tax (Appeal VI)
Maharashtra VAT, 2002	Sales Tax	2013-14	13,29,838	Jt. Comm. of Sale tax (Appeal VI)
Central Sale Tax, 1956	Sales Tax	2008-09	51,81,979	Central sales Tax Appellate Authority , New Delhi
Central Sale Tax, 1956	Sales Tax	2007-08	71,97,308	Maharashtra Sales Tax Tribunal has remanded back for reassessment at Assessing officer level.
Goods and Service Tax Act, 2017.	GST	2018-19	99,11,638	Additional Commissioner Appeals II Bandra

Chennai Region

Nature of Statute	Nature of Dues	Year	Amount	Forum where the dispute is pending
TNGST Act	Sales Tax Penalty & Interest (SPANDEX YARN)	2001-02	1,78,566	Assistant Commissioner of Commercial Taxes
TNVAT Act	Sales tax	1999-00	78,25,755	High court
TNVAT Act	Sales tax exhibition return penalty and interest	2007-08	14,53,825	JC Appeals
TNVAT Act	Sales tax and penalty on exhibition returns and pulses.	2009-10	26,42,267	JC Appeals
TNVAT Act	Sales tax and penalty on exhibition returns and pulses.	2010-11	20,45,966	JC Appeals
Customs Act, 1962	Customs duty on differences in the classification of items	2012-13	11,56,46,975	CESTAT Chennai
Customs Act, 1962	Customs duty on differences in the classification of the items	2013-16	64,09,352	High Court of Telangana
	Total		13,62,02,706	

Vizag Region

1. Visakhapatnam (RO) (incl. Kolkata camp office)

Nature of Statute	Nature of Dues	Year	Amount	Authority
APGST	APGST	1968-69	9,28,162	HC HYD
APGST	APGST	1986-87	2,70,83,841	STAT VIZAG
CST	CST	2007-08	91,537	ADC
VAT	APVAT	2013-14	17,31,799	ADC
CST	CST	2013-14	46,07,728	HC Kolkata
WBVAT	WBVAT	2013-14	51,46,313	HC Kolkata
VAT	APVAT	2014-15	4,56,85,352	HC Kolkata
Customs	Customs	2009-10	92,92,463	CESTAT, Hyderabad
Service Tax	Service Tax	2007-08	3,48,58,882	CESTAT, Hyderabad
Service Tax	Service Tax	2014-15	1,91,21,170	CESTAT, Hyderabad
Service Tax	Service Tax	2008-09	76,07,136	CESTAT, Hyderabad
Service Tax	Service Tax	2013-14	1,57,63,170	CESTAT, Hyderabad
Customs	Customs	2021-22	1,50,15,449	
Interest Penalty on ST Customs upto 31-03-24			8,37,92,745	
	Total		27,07,25,747	



2. Bhubaneswar (Camp Office)

Nature of Statute	Nature of Dues	Year	Amount	Authority
OST(INT)	OST (Interest)	1978-79	26,50,388	High Court of Orissa
OST	OST	1978-79	2,53,36,847	High Court of Orissa
OST	OST	1978-79	12,66,843	High Court of Orissa
Orrisa Sales Tax	Interest	1978-79	3,57,42,030	Revision petition Filed Before CCT & GST, dispose and demand stayed till disposal of SLP with Interest.
Orissa Sales Tax	Orissa Sales Tax	1992-93	-	Tribunal rejected to demand and remanded back for reassessment, Challenged the other party in High court of Orissa with interest.
Orissa Sales Tax	DEPB	2006-09	24,41,51,121	Orissa sales tax Tribunal with interest.
Orissa Sales Tax	DEPB	2010-12	8,52,35,290	High Court of Orissa with interest.
OVAT	Sales Tax	2013-14	22,42,29,814	Orissa sales tax Tribunal with interest.
CST (Odisha)	Sales Tax	2013-14	94,58,34,603	Orissa sales tax Tribunal with interest.
ET (Odisha)	ET	2013-14	85,72,36,573	Orissa sales tax Tribunal with interest.
CST (Odisha)	Declaration Form Issue	2011-14	94,61,440	Orissa sales tax Tribunal with interest.
GST Act	ITC Disallowed	2017-18	3,34,674	Joint Commissioner Appeal with interest.
Central Excise Act	Service Tax	2010-11	6,83,83,564	Writ Petition filed before hon'ble high court on 8-10-2020 with interest.
Central Excise Act	Service Tax	2011-12	6,88,51,903	Writ Petition filed before hon'ble high court on 8-10-2020 with interest.
Central Excise Act	Service Tax	2009-12	59,87,01,003	Writ Petition filed before hon'ble high court on 8-10-2020 with interest.
Central Excise Act	Service Tax	2009-11	1,32,44,210	Commissioner of customs Excise & Service Tax, Bhubaneswar with interest.
Central Excise Act	Service Tax	2012-13	67,98,652	Writ Petition filed before hon'ble high court on 8-10-2020 with interest.
Central Excise Act	Service Tax	2012-13	8,09,56,487	Writ Petition filed before hon'ble high court on 8-10-2020 with interest.
Central Excise Act	Service Tax	2013-14	-	Customs Excise & Service Tax Appellate Tribunal
Central Excise Act	Customs	2012-13	1,49,02,87,737	Customs Excise & Service Tax Appellate Tribunal
Central Excise & Custom Act	Service tax	2013-14 & 2014-15	-	Commissioner of customs Excise & Service Tax, Bhubaneswar
Central Excise & Custom Act	Custom Interest and penalty	2017-18	-	Commissioner of customs Excise & Service Tax, Bhubaneswar
Central Excise Act	Service Tax	2017-18	23,023	Dept Filed Appeal with interest.

Hyderabad Region

Nature of Statute	Nature of Dues	Year	Amount	Authority
CST	Central Sales Tax	1989-90	1,49,770	STAT-VIZAG
APGST	Sales Tax	1991-92	24,02,576	STAT-VIZAG
APGST	Sales Tax	1992-93	13,96,269	STAT-VIZAG
APGST	Sales Tax	1993-94	17,62,687	STAT-VIZAG
APGST	Sales Tax	1993-94	6,30,615	STAT-VIZAG
CST	Central Sales Tax	1993-94	4,41,446	STAT-VIZAG
CST	Central Sales Tax	1994-95	2,04,081	AC LTU- VIZAG
CST	Central Sales Tax	1997-98	58,43,100	STAT-VIZAG
CST	Central Sales Tax	1999-00	39,04,454	STAT-VIZAG
CST	Central Sales Tax	2000-01	2,52,926	STAT-VIZAG
VAT	VAT	2006-07	6,76,058	AC LTU, STAT
VAT	VAT	2007-08	71,000	AC AUDIT-VIZAG
VAT	VAT	2008-09	7,84,474	STAT-VIZAG
VAT	VAT	2012-13	99,49,808	ADC (CTO)-VIZAG
CST	Central Sales Tax	2013-14	4,40,000	STAT-VIZAG
APVAT-JC	VAT	2013-14	22,00,000	AP VAT-JC Amaravathi
Customs of India	CUSTOM DUTY-NFM	2021-22	46,47,711	High court of Telangana
Customs of India	CUSTOM DUTY-PMD	2016-17	5,36,12,040	CESTAT- Delhi
Customs of India	CUSTOM DUTY-PMD	2014-17	1,71,54,022	CESTAT- Chennai
Customs of India	CUSTOM DUTY-PMD	2014-17	2,74,37,928	CESTAT- Chennai
GST	GST	2017-20	22,89,697	Customs and Central Tax Appeals-II, Hyderabad

Corporate Office

Nature of Statute	Nature of Dues	Year (AY)	Amount	Forum
Income Tax Act	Income Tax	2023-24	41,03,280	CIT(A)
Income Tax Act	Income Tax	2018-19	2,09,96,930	CIT(A)
Income Tax Act	Income Tax	2017-18	1,59,36,207	CIT(A)
Income Tax Act	Income Tax	2016-17	3,24,12,680	CIT(A)
Income Tax Act	Income Tax	2015-16	6,71,494	CIT(A)
Income Tax Act	Income Tax	2008-09	52,75,829	CIT(A)
Income Tax Act	Income Tax	2005-06	4,51,65,330	Sup. Court
Income Tax Act	Income Tax	2004-05	3,58,34,174	ITAT
Income Tax Act	Income Tax	2001-02	1,17,77,218	CIT(A)/High Court
Income Tax Act	Income Tax	1999-00	2,85,69,897	ITAT
Income Tax Act	Income Tax	1998-99	58,90,533	ITAT
Income Tax Act	Income Tax	1997-98	1,02,93,042	CIT(A)
Sub-Total*			21,28,23,333	
Finance Act, 1994	Service Tax	2013-14 to 2016-17	27,87,14,517	CESTAT
Sub-Total**			27,87,14,517	
Grand Total			49,15,37,850	

*Out of the above demand of Income Tax, an amount of **Rs. 21,56,80,275** has been deposited by the company.

Out of the above demand of Service Tax, an amount of **Rs. 59,72,240 has been deposited by the company.

Delhi Region

Name of Statute	Nature of Dues	Year	Amount	Authority
UP-VAT	LST/CST	1990-91	6,17,588	Moradabad, Allahabad High Court
UP-VAT	LST	1991-92	4,70,578	Moradabad, Allahabad High Court
UP-VAT	LST	1992-93	2,64,037	Moradabad, Allahabad High Court
UP-VAT	LST	1993-94	1,85,100	Moradabad, Allahabad High Court
UP-VAT	LST	1987-88	16,35,160	Joint Commissioner (Appeals), Kanpur
UP-VAT	VAT	1996-97	6,11,808	Commissioner (Appeals), UP-VAT
UP-VAT	VAT+ Interest for non-submission of Form-3B (Gold)& Non-submission of Form 3C1 (Mentha Oil)	2007-08	62,457	Commissioner (Appeals), UP-VAT
Haryana VAT	LST	1992-93	4,24,587	Faridabad, Punjab & Haryana High Court, Chandigarh
MP-VAT	LST	1999-00	1,50,004	Sales Tax Authority, Indore
MP-VAT	LST	1998-99	47,30,692	Assessing Authority, Indore
Custom & Central Excise	Customs Duty & Interest on non-export of Gold Jewellery against Gold Loan by Associates	1999-00	2,72,67,919	Pending before Hon'ble Delhi High Court as per directions of Hon'ble Supreme Court of India.
RST Act	ST	2003-04	14,946,540	Rajasthan kar Board Ajmer (Rs. 35.49 lacs have been deposited under protest). Sales Tax Dept. has appealed against the order of DC (Appeals) in Kar Board.
CGST Act	GST	2017-18 To 2021-22	15,533,153	Asst. Commissioner, CGST, Delhi
Haryana VAT	LST	2013-14	14,64,75,714	Haryana VAT Tribunal, Chandigarh (Fully covered by Bank Guarantee).
Central Excise Act	Central Excise	2010-11 & 2011-12	19,35,74,658	Pending before Hon'ble Supreme Court of India.
Income Tax	TDS	2009-10 to 2012-13	9,960	TDS Demand
Income Tax	TDS	2008-09	100	TDS Demand
Income Tax	TDS	2010-11 to 2011-12	42,340	TDS Demand



Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements MMTC Limited

Report on the Internal financial Controls under section 143(3)(i) of the Companies Act,2013 ("the Act")

We have audited the internal financial controls over financial reporting of MMTC Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial of the company reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

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

**CA Neha Jain
(Partner)
M.No.: 514725
UDIN: 24514725BKEZNG4820**

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



Annexure C To the Independent Auditor's Report of even date on the Financial Statements of MMTCL LIMITED
Report on the Directions issued by C&AG under section 143(5) of the Companies Act, 2013 for the Financial Year 2023-2024

Sr. No.	Directions	Reply	Impact on financial statement
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the company has a system in place to process all the accounting transactions through IT System (Tally accounting software). Based on audit procedures carried out and as per the information and explanations given to us, no accounting transactions were processed outside IT system (Tally accounting software) except Sale of goods which is done through independent RMS software, Valuation of closing inventory, depreciation and month end expense provisions which are computed manually and entered through Journal vouchers in Tally accounting software. The same does not have any implications on the integrity of the accounts.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	Based on audit procedures carried out and as per the information and explanations given to us, there are no cases of restructuring of an existing loan or waiver/write off of debts/loans/interest etc. made by lender to the company due to the company's inability to repay the loan.	Nil
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on audit procedures carried out and as per the information and explanations given to us, no funds (grants/subsidy etc.) were received/ receivable for specific schemes from Central/ State Government or its agencies.	Nil

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M. No.: 514725
UDIN: 24514725BKEZNG4820

Place : New Delhi
Date : 28-05-2024

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of MMTC LIMITED for the year ended 31st March 2024 in accordance with the Directions/Sub Directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub Directions issued to us.

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M. No.: 514725
UDIN: 24514725BKEZNG4820

Place : New Delhi
Date : 28-05-2024



**MANAGEMENT'S REPLY TO AUDITOR'S OBSERVATIONS IN THE
AUDIT REPORT ON STANDALONE FINANCIAL STATEMENTS FOR 2023-24**

Para no.	AUDITOR'S OBSERVATION	MANAGEMENT'S REPLY
	Qualified Opinion	
1.	<p>We draw attention to Note no. 40(f)(a) to 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. Rs. 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. Rs. 19.19 crore) (1.5% of PBT) and Rs. 2.33 crore (P.Y. Rs. 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. Rs. 22.10 crore) and net income and shareholder's fund would have been reduced by the said amount.</p>	<p>An amount of Rs 22.38 crore principal upto March 2023 and Rs 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 Rs 29.83 crore. The above is as per DPE guideline and books of accounts.Net payable amount is Rs 5.77 crore.</p> <p>The Board of Directors in its 481th meeting dtd 28.05.2024 (Item no 2.3) after due deliberation has approved the net payment of Rs 5.77 crores and MMTC paid the above amount to PRMB trust on 24.06.2024. The contribution towards PRMB Trust for FY 2023-24 as per DPE guidelines will be provided in the financial year 2024-25 after due approval of competent authority.</p>
	Key Audit Matters	
	Contingent Liabilities	
	<p>There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and to determine the possible outcome of those disputes and independent legal assessment to pursue the cases and it may be subject to management bias. (Refer Note No. 34 to the standalone financial statements read with Accounting Policy No. 2.14)</p>	<p>Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company. Management has reasonably assessed the cases and disclosed contingent liabilities in note no 34 of standalone financial statements as per IndAS 37.</p>
	<p>Auditor's Response: We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained list of all the pending legal cases handled at Corporate Office legal division as on 31st March 2024 with a note from management on the changes in the status of the cases from that of last year. • understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • discussed with the management regarding any material developments thereto and latest status of legal matters; 	

	<ul style="list-style-type: none"> • read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; • examined management's judgements and assessments in respect of whether provisions are required; • considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; • reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>	
	Emphasis of Matters	
1.	<p>We draw attention to Note No.11(I) 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.</p>	<p>The matter of Anglo Coal case is still under litigation and proceedings in the Execution Court is continuing.</p>
2.	<p>We draw attention to footnote of Note no. 24 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.</p>	<p>The bank loan (principal and agreed interest/ applicable charges) of lender banks has been paid and settled during FY 2023-24 .The matter has been closed with all lender banks as on 31.03.2024.</p>
3.	<p>We draw attention to Note No. 34 (vii) to the accompanying financial statements, which states that the, Company has created a contingent liability of Rs. 0.25 crore (P.Y. Rs. 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.</p>	<p>The levied penalties by stock exchange BSE & NSE to the extent of Rs 0.25 crore is for lesser number of Independent Directors compared to optimum number of Independent Directors on the Board of MMTC as per regulations 17(i) of SEBI LODR regulations 2015. As the appointment of Independent Directors is made by Department of Commerce, Govt. of India. MMTC has no control over such appointment. MMTC have requested for waiver of such levied penalties by stock exchanges, Department of Commerce is aware of the issue.</p>



<p>4. We draw attention to Note No. 32(iii) to the accompanying financial statements, which states that, Exceptional items include an amount of Rs. 3.64 crores payable to DIPAM for expenses incurred on account of divestment of NINL, vide letter dated 30.04.2024 of DIPAM and subsequent letter dated 11.05.2024 of Department Of Commerce in this regard, which has been provided for during the year 2023-24 in respect of divestment process which was completed during the year 2022-23.</p>	<p>As per direction of Department of Investment and Public Asset Management(DIPAM) & Department of Commerce, an amount of Rs3.64 crore is paid to DIPAM on 21.05.2024</p>
<p>5. We draw attention to Note No. 36(d) to the accompanying financial statements, which states that the Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. The company has written off the amount of Rs. 28.45 crore in the year 2015-16 due to non-realization of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of Rs. 167.20 crore (P.Y. Rs. 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.</p>	<p>M/s EPL was the dealing advocate on behalf of MMTC, but before last date of hearing i.e 15.06.2024, M/s EPL withdrew themselves from the case. After obtaining NOC from M/s EPL, MMTC has appointed Advocate Ms.Priya Vakil who had handled the case initially when suit was filed and decree obtained in favour of MMTC. Ms. Priya vakil is of the opinion that MMTC should consolidate all the three cases pertaining to M/s AIPL now name changed to M/s Anmol Trade Line, in order to save time on redundant similar procedures and similar exhibits in all three cases. Also the hearing process are consolidated but each case will be judged separately and decree will be separate. MMTC is contesting the case as the decree was in favour of the company.</p>



FINANCIAL STATEMENTS

*for the
financial year ended
31st March, 2024*



MMTC Limited			
Balance Sheet as at March 31, 2024			
(₹ in Crore)			
Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	23.15	26.96
Right to Use Assets	3	2.68	2.84
Capital work-in-progress	3	-	-
Investment Property	4	2.93	3.55
Other intangible assets	5	0.13	0.12
Financial Assets			
Investments	6A	46.86	25.62
Trade Receivables	7A	-	-
Loans	8	1.44	1.49
Others	9	29.22	44.45
Deferred tax Assets (net)	10	161.60	154.43
Other non-current Assets	11A	31.41	27.99
Current Assets			
Inventories	12	0.36	1.16
Financial Assets			
Investments	6B	-	-
Trade Receivables	7B	122.22	134.04
Cash & Cash Equivalents	13	119.72	317.72
Bank Balances other than above	14	1,176.50	996.68
Loans	8	41.29	0.53
Others	9	67.64	47.71
Current Tax Assets (net)	15	16.09	164.41
Other Current Assets	11B	1,311.37	1,323.67
Assets held for Sale	6C	-	-
Total Assets		3,154.61	3,273.37
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16A	150.00	150.00
Other Equity	16B	1,204.36	1,114.83
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	19A	4.64	5.05
Provisions	20A	27.03	43.03
Current liabilities			
Financial Liabilities			
Borrowings	17B	-	42.73
Lease Liabilities	19B	0.02	0.13
Trade payables	18	-	-
Total outstanding dues of micro and small enterprises		0.27	0.17
Total outstanding dues of creditors other than micro and small enterprises		239.45	247.89
Other Financial Liabilities	19C	168.12	163.48
Other current liabilities	21	262.21	277.76
Provisions	20B	1,082.38	1,082.30
Current Tax Liabilities (net)	22	16.13	146.00
Total Equity and Liabilities		3,154.61	3,273.37

See accompanying notes to Financial Statements
As per our report of even date attached

1 to 54

For Dinesh Jain & Associates

Chartered Accountants
F.R. No.: 004885N

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

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(R.R.Sinha)
Director (P)
DIN: 08487833

(Jyoti Parkash)
Add. General Manager (F&A)

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

For and on behalf of Board of Directors

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

Date : 28.05.2024
Place : New Delhi

MMTC Limited			
Statement of Profit and Loss for the year ended March 31, 2024			
(₹ in Crore)			
Particulars	Note No	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue From Operations	23	5.34	272.55
Other Income	24	199.00	100.19
Total Income (I)		204.34	372.74
Expenses			
Cost of Material Consumed	25	0.23	13.78
Purchase of Stock in Trade	26	-	215.68
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	27	0.57	23.40
Employees' Benefits Expenses	28	133.50	104.04
Finance Costs	29	0.70	111.21
Depreciation & Amortization Expenses	30	4.34	4.44
Other Expenses	31	33.59	38.29
Total expenses (II)		172.93	510.84
Profit/(Loss) Before Exceptional Items and Tax (I-II)		31.41	(138.10)
Exceptional Items - Expense/(Income)	32	(44.62)	(1,417.26)
Profit / (Loss) Before Tax		76.03	1,279.16
Tax Expenses			
Current tax	33	17.16	145.58
Adjustments relating to prior periods		(2.17)	(2.47)
Deferred tax		(7.17)	59.98
Total Tax Expense		7.82	203.09
Profit / (Loss) for the year (A)		68.21	1,076.07
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss:			
-Remeasurements of the Defined Benefit Plans		(4.09)	1.79
-Equity Instruments through Other Comprehensive Income		24.38	(6.01)
-Income Tax effect		1.03	(0.42)
Total Other Comprehensive Income / (Loss) net of tax (B)		21.32	(4.64)
Total Comprehensive Income / (Loss) for the year (A)+(B)		89.53	1,071.43
Earnings per equity share :			
Basic & Diluted (in ₹)	43	0.45	7.17

See accompanying notes to Financial Statements
As per our report of even date attached

1 to 54

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

For and on behalf of Board of Directors

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

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(Jyoti Parkash)
Add. General Manager (F&A)

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

Date : 28.05.2024
Place : New Delhi

(R.R.Sinha)
Director (P)
DIN: 08487833

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483



MMTC Limited			
Cash Flow Statement For The Year Ended March 31, 2024			
(₹ in Crore)			
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/Loss before tax		76.03	1,279.16
Adjustment for:-			
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 Investment	(43.42)		(1,415.60)
Provision for dimunition 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)
Operating Profit before Working Capital Changes		(155.93)	(117.38)
Adjustment for:-			
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)	(200.45)	7.49
		(356.38)	1,106.69
Taxes Paid		3.45	(179.41)
Net cash flows from operating activities		(352.93)	927.28
B. CASH FLOW FROM INVESTING ACTIVITIES			
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	198.36	7.88
		198.36	1,967.00
Net cash flows from investing activities		198.36	1,967.00
C. CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings	(42.73)		(2,508.71)
Finance Costs	(0.46)		(110.42)
Lease (Interest)	(0.24)		(0.79)
Dividend (inclusive of tax) paid	-	(43.43)	-
		(43.43)	(2,619.92)
Net Cash From Financing Activities		(43.43)	(2,619.92)
D. Net changes in Cash & Cash equivalents		(198.00)	274.36
E. Opening Cash & Cash Equivalents (Note No 13)		317.72	43.36
F. Closing Cash & Cash Equivalents (Note No 13)		119.72	317.72

Note :

1. The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7 on Statement of Cash Flows.
2. Adjustments for certain accruals/deferrals made at Corporate Office on the basis of information received from branch offices.
3. Cash and Cash Equivalents consist of :-

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
(a) in Current Account	0.53	0.63
(b) In term deposit with original maturity upto 3 months	117.57	311.91
(c) Debit balance in Cash Credit Account	1.62	5.18
Cheques/Drafts/Stamps on hand	-	0.00
Cash on hand	-	-
	119.72	317.72

As per our report of even date attached

For Dinesh Jain & Associates
 Chartered Accountants
 F.R. No.: 004885N

For and on behalf of Board of Directors

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

(Ajay Kumar Misra)
 Company Secretary
 ACS-11499

(Jyoti Parkash)
 Add. General Manager (F&A)

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

Date : 28.05.2024
Place : New Delhi

(R.R.Sinha)
 Director (P)
 DIN: 08487833

(J Ravi Shanker)
 Director (Marketing)
 DIN: 06961483



MMTC Ltd.

Statement of Changes in Equity for the period ended 31.03.2024

1. Equity Share Capital

Particulars	No of Shares	Amount (₹ in crore)
Balance as at 1.4.2023	150,00,00,000	150.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31.3.2024	150,00,00,000	150.00

B. Other Equity as at March 31, 2024

	Share application money pending allotment	Reserves and Surplus		Equity instruments through OCI	Effective Portion of cash flow hedges	Exchange difference on translation	Other items of OCI	Total
		Research & Development Reserve	General Reserve					
Balance as at 1.4.2023	-	-	596.97	(13.97)	-	-	2.39	1,114.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	24.38	-	-	(3.06)	89.53
Dividend and DDT	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31.3.2024	-	-	596.97	10.41	-	-	(0.67)	1,204.36

Other Equity as at March 31, 2023

	Share application money pending allotment	Reserves and Surplus		Equity instruments through OCI	Effective Portion of cash flow hedges	Exchange difference on translation	Other items of OCI	Total
		Research & Development Reserve	General Reserve					
Balance as at 1.4.2022	-	-	596.97	(7.96)	-	-	1.02	43.40
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(6.01)	-	-	1.37	1,071.43
Dividend and DDT	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31.3.2023	-	-	596.97	(13.97)	-	-	2.39	1,114.83

Dividend not recognised at the end of reporting period

(₹ in crore)

	As at March 31, 2024	As at March 31, 2023
Dividend proposed	-	-

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates

Chartered Accountants
F.R. No.: 004885N

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

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(Jyoti Parkash)
Add. General Manager (F&A)

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

Date : 28.05.2024
Place : New Delhi

(R.R.Sinha)
Director (P)
DIN: 08487833

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483



MMTC LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

1. General Information

Established in 1963 and domiciled in India, the Company is a Mini-Ratna public sector undertaking under the administrative control of Ministry of Commerce & Industry, Government of India. The registered office of the Company is situated at Core-1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi-110003, India. The company has 5 Camp Offices at various places in India and a wholly owned subsidiary MMTC Transnational Pte Ltd, at Singapore.

The principal activities of the Company are export of Minerals and import of Precious Metals, Non-ferrous metals, Fertilizers, Agro Products, coal and hydrocarbon etc. The company's trade activities span across various countries in Asia, Europe, Africa, Middle East, Latin America and North America.

2. Significant Accounting Policies

2.1 Statement of Compliance and basis of preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto. Accounting policies have been applied consistently to all periods presented in these financial statements. The Financial Statements are prepared under historical cost convention on going concern basis from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013

2.2 Functional & presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. All amounts included in the financial statements are reported in crores of Indian rupees (upto two decimal) except number of equity shares and per share data and when otherwise indicated.

2.3 Use of estimates and judgment

The preparation of financial statements requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

2.4 Revenue Recognition

i) Trading Income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Purchases and Sales

- a. In case of certain commodities import of which is canalized through the company, imported on 'Government Account' against authorization letter issued by the Government of India, Purchase/ Sale is booked in the name of the Company
- b. Products are also traded through the commodity exchanges. Purchase/ Sale is booked in respect of trade done through different commodity exchanges and is backed by physical delivery of goods.
- c. Gold/Silver kept under deposit: As per the arrangements with the Suppliers of Gold/Silver, the metal is kept by the supplier with the company on unfixed price basis for subsequent withdrawal on loan or outright purchase basis.
 - (i) Purchases include gold/silver withdrawn from consignment deposit of the supplier on outright purchase basis for sale to exporters, as per the scheme of Foreign Trade Policy being operated by the Company as a nominated agency.
 - (ii) Purchase of Gold/Silver during the year for domestic sale is accounted for on withdrawal from the Gold/Silver consignment deposit of the supplier and fixation of price with the suppliers. The stock held by the company at year end as Gold/ Silver under Deposit is accounted for under current assets as 'stock towards unbilled purchases' and under current liability as 'amount payable towards unbilled purchases' at the bullion price prevailing as at the close of the year. However, customs duty paid in respect of balance in deposits is accounted for as prepaid expenses.
 - (iii) Gold/silver withdrawn on loan basis from the Gold/Silver under deposit, are booked as loan given to customers and grouped under financial assets. The corresponding liability towards the stocks received from foreign suppliers is grouped under Trade Payable. Loan/Trade Payable are adjusted when purchases and sales are booked.

- d. In respect of Gold/Silver sourced domestically where price fixation is deferred, purchase is initially accounted for on the basis of invoice received from the supplier. The difference, if any, arising on price fixation is accounted for through debit / credit note.
- e. In the case of gold/ silver supplied to exporters on replenishment basis, the purchase in respect of gold/silver booked by exporter by paying margin money, is booked after “fixing” the price with the foreign suppliers. However, sale is booked when quantity is actually delivered to exporters after completion of export.
- f. High Sea Sales
Sale during the course of import by transfer of documents of title i.e. high seas sale is booked upon transfer of documents of title to the goods, upon which buyer obtains control over the goods and the company becomes entitle to receive sales consideration, in favour of buyer before the goods cross the custom frontiers of India.

ii) Other Operating Revenue

The income relating to the core activities of the company which are not included in revenue from sales / services for e.g. dispatch earned, subsidy, claims against losses on trade transactions, interest on credit sales and trade related advances (other than on overdue) etc., which are derived based on the terms of related trade agreements with business associates or schemes on related trade, are accounted for under ‘Other Operating Revenue’.

iii) Claims

Claims are recognized in the Statement of Profit & Loss (Net of any payable) on accrual basis including receivables from Govt. towards subsidy, cash incentives, reimbursement of losses etc, when its ultimate realisation is probable. Claims recognized but subsequently becoming doubtful are provided for through Statement of Profit and Loss. Insurance claims are accounted upon being accepted by the insurance company. Claims towards shortages/ damages including liquidated damages/ deficiencies in quality/quantity etc are accounted for in accordance with the provisions of relevant contracts. In case there is no such provisions in the existing contract, the claim is accounted for on receipt of acceptance by the party besides collectability of the claim amount being probable. On recognition of such claims the same will be realised/set off against advance received/claims payable etc. to the same party.

iv) Service Income

Revenue from services is booked, when performance obligation is satisfied by transferring the promised services to the customers, for the consideration to which the company is entitled.

v) Dividend and interest income

Dividend income from investments is recognized when the Company’s right to receive payment is established and it is probable that the economic benefits associated with the transactions will flow to the Company and the amount of income can be measured reliably.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

vi) Revenue Recognition on Actual Realization

Revenue is recognized on accrual basis except in the following items which are accounted for on actual realization since realisability of such items is uncertain, in accordance with the provisions of Ind AS- 115:-

- Duty credit / exemption under various promotional schemes of Foreign Trade Policy in force, Tax credit, refund of custom duty on account of survey shortage, and refund of income-tax/service tax / sales-tax /VAT/GST and interest thereon etc.
- Decrees pending for execution/contested dues and interest thereon, if any;
- Interest on overdue recoverable where realisability is uncertain.
- Liquidated damages on suppliers/underwriters.

2.5 Property, Plant and Equipments

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

- Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.



- iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Certain items of small value like calculators, wall clock, kitchen utensils etc. whose useful life is very limited and the cost of such item is upto Rs.2000/- in each case, are directly charged to revenue in the year of purchase. Cost of mobile handsets is also charged to revenue irrespective of cost.

2.6 Intangible Assets

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably. At initial recognition, intangible assets are recognized at cost. Intangible assets are amortized on straight line basis over estimated useful lives from the date on which they are available for use. Softwares are amortized over its useful life subject to a maximum period of 5 years or over the license period as applicable. Intangible assets upto Rs.2,000/- in each case are directly charged to revenue.

No intangible assets arising from research is recognised and expense on research directly charged to profit and loss account when it is incurred. An intangible assets arising from development is recognised, if the asset fulfils the criteria for recognition as per Ind AS. Expenditure on an intangible item that was initially recognised as an expense is not recognised as part of the cost of an intangible asset at a later date.

2.7 Non-Current Assets Held for Sale

The company classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and the fair value less costs to sell.

2.8 Depreciation

Depreciation is provided on straight line method as per the useful lives approved by the Board of Directors, which are equal to those provided under schedule II of the Companies Act, 2013. The useful life of an asset is reviewed at each financial year-end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the asset and if the useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The residual value of all the assets is taken as Re 1/-. The useful lives of the assets are taken as under:-

Name of Assets	Useful life as adopted by the company as per Schedule II
A. General Assets	
Furniture & Fittings	10
Office Equipment	5
Vehicles – Scooter	10
Vehicles – Car	8
Computers - Servers and networks	6
Computers – End User Devices	3
Lease-hold Land	As per Lease Agreement
Wagon Rakes	As per Agreement / Wagon Investment Scheme
Electrical installations excluding fans	10
Water Supply, Sewerage and Drainage	5
Roads	
Carpeted Roads – RCC	10
Carpeted Roads - Other than RCC	5
Non Carpeted Roads	3
Culverts	30

Buildings	
RCC	60
Other than RCC	30
Residential Flats (Ready Built)	
RCC	60
Other than RCC	30
Temporary Structure & wooden partition	3
Warehouse / Godown	30
B. Manufacturing Unit's Assets	
Factory Buildings	30
Electronic installations excluding fans	10
Water Supply, Sewerage and Drainage	5
Plant and Machinery	
Single Shift	15
Double Shift	10
Triple Shift	7.5
Plant and Machinery- Wind Energy Generation Plant	22
C. Fixed Assets created on Land and neither the Fixed Assets nor the Land belongs to the Company	5
D. Amortization of Intangible Assets	
Softwares	5 years or License period as applicable

2.9 Impairment

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;



- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

2.10 Borrowing Costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset.

The Company recognises other borrowing costs as an expense in the period in which it incurs them.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.11 Foreign currency translation

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where realisability is uncertain) are converted using the closing rate as defined in the Ind AS-21. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

Liability in foreign currency relating to acquisition of fixed assets is converted using the closing rate. The difference in exchange is recognized in the Statement of Profit and Loss.

2.12 Inventory

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The method of determination of cost and valuation is as under:

a) Exports:

- (i) Cost of export stocks is arrived at after including direct expenses incurred up to the point at which the stocks are lying. Similarly the realisable value is derived by deducting from the market price the expenses to be incurred from that point to the stage where they are sold.
- (ii) In respect of mineral ores the realisable value of ores is worked out at the minimum of the Fe/Mn contents of the grade of the ore as per export contract and is compared with the weighted average cost at weighted average Fe/Mn contents/weighted average moisture contents of the ore. The embedded stocks of Iron ore are excluded from inventory and hence not valued.

b) Imports:

- (i) The cost of imported stocks is arrived at by working out the yearly regional weighted average cost except for Non-ferrous Metals where weighted average cost of remaining stock after including all expenses incurred up to the point at which they are lying is considered. However, where stocks are specifically identifiable, actual cost of the material including all expenses incurred up to the point at which they are lying is considered.
- (ii) Gold/Silver purchased from foreign suppliers against booking by exporters under replenishment option and not delivered at the year-end are shown as stocks of company and valued at cost.

c) Domestic:

- (i) The cost of gold/silver medallions and silver articles is arrived at by working out the yearly location-wise weighted average cost of material and cost of opening stock. Costs include manufacturing/fabrication charges, wastages and other direct cost.
- (ii) In case of cut & polished stones and jewellery (finished/semi-finished) where stocks are specifically identifiable, actual cost of the material including all expenses incurred up to the point at which they are lying is considered. Costs include wastage and other direct manufacturing costs.

d) Packing material

Packing material is valued at lower of the cost or net realisable value.

e) Stocks with fabricators

Stocks with fabricators are taken as the stocks of the company, till adjustments.

2.13 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.14 Contingent Liabilities / Assets

Contingent Liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made Contingent Liabilities are disclosed in the General Notes forming part of the accounts

Contingent Assets

Contingent Assets are not recognised in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

2.15 Leases

An asset held under lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

An asset held under lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.



The company normally enters into operating leases which are accounted for as under:-

- (i) Rental income from operating leases is recognized either on a straight-line basis or another systematic basis over the term of the relevant lease.
- (ii) Where the company is lessee, at commencement date right to use of assets are recognized at cost and the present value of lease payments that are not paid recognized as lease liability. Subsequently, right of use assets measured by using cost model with any adjustment required for re-measurement of lease liability and lease liability is measured by increasing the carrying amount to reflect the interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any re-assessment or lease modifications.
- (iii) As a practical expedient, short term leases and leases for which the underlying assets is of low value upto Rs.1,00,000/- per month or Rs.12,00,000/-per year are not recognized as per the provisions given under IndAS-116 (Leases) and are recognized as an expense on a straight line basis over the lease term.

2.16 Employee benefits

- i. Provision for gratuity, leave compensation and long service benefits i.e. service award, compassionate gratuity, employees' family benefit scheme and special benefit to MICA division employees is made on the basis of actuarial valuation using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss and any change due to plan amendment, curtailment and settlement is considered for determining the current service cost, net interest, past service cost or gain/loss for settlement etc.
- ii. Provision for post-retirement medical benefit is made on defined contribution basis.
- iii. Provident fund contribution is made to Provident Fund Trust on accrual basis.
- iv. Payment of Ex-gratia and Notice pay on Voluntary Retirement are charged to revenue in the year incurred.
- v. Superannuation Pension Benefit, a defined contribution scheme is administered by Life Insurance Corporation of India (LIC). The Company makes contributions based on a specified percentage of each eligible employee's salary.

Short-term employee benefit obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under PRP Scheme, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such

investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Dividend Distribution Tax

Company is recognising the dividend distribution tax payable on payment of dividend under other equity since the dividend payable consequent upon approval of shareholders in Annual General Meeting is also presented under other equity.

Uncertainty over income tax treatments

Company while determining taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12 company is considering the probability of accepting the same treatment by income tax authorities and any change due to this adjusted retrospectively with cumulative effect by adjusting equity on initial application without adjusting comparatives.

2.18 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. All of the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties. After initial recognition, the company measures investment property at cost.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset is as conceived for the same class of asset at the Company.

2.19 Earnings per share

A basic earnings per equity is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.20 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.21 Financial instruments

i) Non-derivative financial instruments

Non-derivative financial instruments consist of:



- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Financial assets and financial liabilities are offsetted and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Non derivative financial instruments are recognized initially at fair value plus in case of financial assets not recorded at FVTPL, transaction cost attributable to the acquisition of financial asset. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Investments in liquid mutual funds, equity securities (other than Subsidiaries, Joint Venture and Associates) are valued at their fair value. These investments are measured at fair value and changes therein, other than impairment losses, are recognized in other comprehensive income and presented within equity, net of taxes. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus in case of financial assets not recorded at FVTPL, transaction cost attributable to the acquisition of financial asset, however trade receivable that do not contain a significant financing component are measured at transaction price and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

d) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

e) Investments in Subsidiary, Associates and Joint Venture

The company accounts investment in subsidiary, joint ventures and associates at cost

An entity controlled by the company is considered as a subsidiary of the company.

Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.

Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

ii) **Derivative financial instruments**

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of income as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a) Cash flow hedges

In respect of firm commitments and forecast transactions changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

b) Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognized in the statement of income and reported within foreign exchange gains/ (losses), net within results from operating activities.

Changes in fair value and gains/ (losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expenses.

2.22 Segment Information

The Chairman and Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments." The CMD of the Company evaluates the segments based on their revenue growth and operating income.

The Company has identified its Operating Segments as Minerals, Precious Metals, Metals, Agro Products, Coal & Hydrocarbon, Fertilizer and General Trade/others.

The Assets and liabilities used in the Company's business that are not identified to any of the operating segments are shown as unallocable assets/liabilities. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since the assets are used interchangeably and hence a meaningful segregation of the available data is onerous.

2.23 Prior Period Errors

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts. Taking into account the nature of activities of the company, prior period errors are considered material if the items of income / expenditure collectively (net) exceed 0.5% of administrative and establishment cost of the company.



Notes to accounts for the year ended March 31, 2024
3 Property, Plant and Equipment

Particulars	(₹ in crore)									
	Gross carrying value as at April 1, 2023	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Additions/ Impairment	Disposal/ adjustments	Accumulated depreciation as at March 31, 2024	Net Carrying Value as at March 31, 2024	Net Carrying Value as at March 31, 2023
Land freehold										
- Office building	0.37	-	-	0.37	-	-	-	-	0.37	0.37
- Staff Quarters	0.13	0.03	-	0.17	-	-	-	-	0.17	0.13
Land leasehold										
- Office building	1.07	-	-	1.07	0.15	0.02	-	0.17	0.90	0.92
- Staff Quarters	1.85	-	-	1.85	1.21	0.22	-	1.43	0.42	0.64
Building										
- Office Building	6.45	-	0.33	6.78	1.27	0.16	0.07	1.50	5.27	5.18
- Staff Quarters/Residential Flats	1.24	0.00	(0.36)	0.88	0.29	0.02	(0.07)	0.25	0.64	0.95
- Water supply, Sewerage & Drainage	0.06	0.03	-	0.09	0.06	0.01	-	0.06	0.02	0.00
-Electrical Installations	3.06	-	-	3.06	2.06	0.33	-	2.39	0.67	1.00
-Roads & Culverts	0.02	-	-	0.02	0.02	0.00	-	0.02	0.00	0.01
- Audio/Fire/Airconditioning	0.06	-	-	0.06	0.06	0.00	-	0.06	0.00	0.00
Plant & Equipment	40.59	-	-	40.59	23.60	2.96	-	26.56	14.03	16.99
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
- Partitions	0.35	-	0.00	0.35	0.34	0.00	0.00	0.34	0.01	0.01
- Others	1.42	0.01	(0.04)	1.39	0.93	0.13	(0.04)	1.02	0.37	0.49
Vehicles	0.48	0.09	(0.09)	0.48	0.39	0.04	(0.00)	0.43	0.04	0.08
Office Equipments	1.78	0.13	(0.10)	1.81	1.65	0.06	(0.10)	1.61	0.19	0.12
Others:-										
- Railway Wagon Rakes	0.00	-	-	0.00	0.00	-	-	0.00	0.00	0.00
- Railway Loop Line at BNHT	0.00	-	-	0.00	-	-	-	-	0.00	0.00
- Computer/ Data Processors	2.30	0.03	(0.02)	2.32	2.23	0.06	(0.02)	2.27	0.05	0.08
Total	61.23	0.32	(0.28)	61.28	34.27	4.01	(0.15)	38.13	23.15	26.96
Last Year	61.23	0.21	(0.21)	61.23	30.66	3.69	(0.08)	34.27	26.96	
Right to Use Assets	5.01	-	(0.54)	4.48	2.17	0.11	(0.49)	1.79	2.68	2.84
Last Year	5.07	0.90	(0.96)	5.01	2.10	0.41	(0.34)	2.17	2.84	
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Last Year	-	-	-	-	-	-	-	-	-	-

- (a) Leasehold lands, roads and culverts, sewerage, drainage and water supply for staff quarters at Delhi includes those held jointly with STC Limited earlier on 50:50 basis. However, during 2018-19, the company has obtained execution of separate lease deed for 16.16 acre land from DDA towards its share.
- (b) During the year, the company assessed the impairment loss of assets and accordingly provision towards impairment in the value of PPE amounting to ₹ Nil crore (P.Y. ₹ Nil crore) has been made during the year.
- (c) The original title papers of 36 properties of MMTC are deposited with registrar General, Hon'ble Delhi High Court based on the directions passed by it vide order dated 22.04.2019 and 22.05.2019.
- (d) Refer note no. 47.

4. Investment Property

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying value as at beginning of the year	4.88	4.88
Additions	-	-
Disposal/adjustments	(0.46)	-
Gross carrying value as at end of the year	4.42	4.88
Accumulated depreciation as at beginning of the year	1.33	1.17
Additions	0.16	0.16
Accumulated depreciation as at end of the year	1.49	1.33
Net Carrying Value as at end of the year	2.93	3.55

Amounts recognised in profit or loss for investment properties

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Rental income	1.50	1.50
Profit from investment properties before depreciation	1.50	1.50
Depreciation	0.08	0.08
Profit from investment properties	1.42	1.42

Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Within one year	-	0.55
Later than one year but not later than five year	-	1.65
Later than five year	-	-
Total	-	2.20

Estimation of fair value

The investment properties have been measured following cost model. The fair values of investment properties determined by independent valuer is ₹ 110.12 crore (P.Y. ₹ 111.37 crore)

5. Intangible Assets

(₹ in crore)

Particulars	Gross carrying value as at April 1, 2023	Additions	Disposal/adjustments	Gross carrying value as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Additions	Disposal/adjustments	Accumulated depreciation as at March 31, 2024	Net Carrying Value as at March 31, 2024	Net Carrying Value as at March 31, 2023
Computer Softwares	4.11	0.07	-	4.17	3.99	0.06	-	4.04	0.13	0.12
Last Year	4.23	0.16	(0.28)	4.11	4.00	0.17	(0.18)	3.99	0.12	-



6. Investments

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
A. NON-CURRENT INVESTMENTS				
a) Investments in Equity Instruments at amortized cost				
I) Subsidiaries				
Unquoted				
MMTC Transnational Pte. Ltd. 1461502 (P.Y. 1461502) fully paid up equity shares of S\$ 1each.	3.14			3.14
Add/(Less): impairment in value of investment*	(3.14)	0.00		
ii) Joint Ventures				
Unquoted				
MMTC Gitanjali Limited. 2987400(P.Y. 2987400) fully paid up equity shares of Rs.10 each.	2.99		2.99	
Add/(Less): impairment in value of investment	(2.99)	0.00	(2.99)	0.00
Free Trade Warehousing Pvt. Ltd.5000(P.Y. 5000) fully paid up equity shares of Rs.10 each.	0.01		0.01	
Add/(Less): impairment in value of investment	(0.01)	0.00	(0.01)	0.00
MMTC Pamp India Pvt. Limited.17446000(P.Y. 17446000) fully paid up equity shares of Rs. 10 each.		17.45		17.45
iii) Others				
Fair value through other comprehensive income				
Quoted				
Bombay Stock Exchange Limited. 116883 (P.Y. 116883) fully paid up equity shares of Rs.2 each.	3.00		3.00	
Add/(Less): Fair Value Adjustment through Other Comprehensive Income	26.41	29.41	2.03	5.03
Amortized cost				
Unquoted				
Indo French Biotech Limited. 4750000(P.Y. 4750000) fully paid up equity shares of Rs. 10 each.	4.75		4.75	
Add/(Less): impairment in value of investment	(4.75)	0.00	(4.75)	0.00
Total Investments in Equity Instruments		46.86		25.62

*Refer note no. 32(i)

(₹ in crore)

Total Non-Current Investments (Gross)	Aggregate Amount	Market Value	Aggregate Amount	Market Value
		31.33		31.33
Aggregate amount of quoted investments and market value there of	3.00	29.41	3.00	5.03
Aggregate amount of unquoted investments	28.33	-	28.33	-
Aggregate amount of impairment in the value of investments	10.89	-	7.74	-

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
B. CURRENT INVESTMENTS	-	-	-	-

Particulars	As at March 31, 2024		As at March 31, 2023	
6 C. NON-CURRENT INVESTMENTS HELD FOR SALE				
a) Investments in Equity Instruments at amortized cost				
Joint Ventures				
Unquoted				
Sical Iron Ore Terminal Limited. 33800000 (P.Y. 33800000) fully paid up equity shares of Rs. 10 each.	33.80		33.80	
Add/(Less): Fair Value Adjustment through Profit & Loss	(33.80)	-	(33.80)	-
Others				
Fair value through other comprehensive income				
Unquoted				
Indian Commodity Exchange Limited.32000000 (P.Y. 32000000) fully paid up equity shares of Rs. 5 each.	16.00		16.00	
Add/(Less): Fair Value Adjustment through Other Comprehensive Income	(16.00)	-	(16.00)	-
Total Investments held for sale		-		-

- All Non-Current Investments in Equity Instruments of Subsidiaries and Joint Ventures are carried at cost less impairment in value of investment, if any. The Investment in Equity Instruments of others are carried at Fair Value.
- The Company had invested ₹ 33.80 crore (P.Y ₹ 33.80 crore) towards 26% equity in SICAL Iron Ore Terminal Limited (SIOTL), a Joint Venture between MMTC Ltd. -26%, SICAL Logistic Ltd. (SLL) – 63% and L&T Infrastructure Development Projects Ltd. (L&T IDPL) – 11% for the construction and operation of iron ore terminal at Kamarajar Port Ltd (KPL) (erstwhile Ennore Port Trust), Tamil Nadu. The construction of terminal was completed by November 2010, however the same could not be commissioned due to restrictions on mining, transportation and export of iron ore. Subsequently Ministry of Shipping (MOS) conveyed its approval to KPL to modify the terminal to handle common user coal in 2015. Accordingly, Kamarajar Port Ltd. (KPL) allowed SIOTL for necessary modifications to handle common user coal.

MMTC's Board of Directors during its 428th meeting held on 14.09.2016 approved MMTC's exit through open tender mechanism from the JV. Accordingly, bids were invited from interested bidders for sale of MMTC's equity. No bids were received in the tender process. However, the lead promoter (i.e., M/s Sical Logistics Ltd) agreed to buy MMTC's equity at the reserve price of Rs. 34.26 crore. Accordingly, the Share Purchase Agreement (SPA) was signed and in terms of the agreement M/s SICAL Logistics Ltd deposited ₹ 0.50 crore with MMTC Chennai office towards performance of the said SPA. As per terms of SPA, M/s SIOTL applied to M/s Kamarajar Port Ltd. for NOC/Permission of MMTC's exit from the JV. The NOC was received in Oct 2019. However, balance payment has not been received so far. Keeping in view the delay in receipt of share purchase value from M/s SICAL Logistics Ltd and financial distress of M/s Sical Logistics Ltd, a provision has been created for ₹ 33.80 crore in March'2020 towards impairment in value of investment on SIOTL. Accordingly the investment has been shown as 'Held for Sale'.

KPL issued notice of intent to SIOTL to terminate the License Agreement dated 11.07.2016 on 21.12.2020. MMTC filed a writ petition on 24.06.2021 in Madras High Court against the termination notice issued by KPL. Vide order dated 30.11.2021, this petition has been dismissed by the Hon'ble Madras High Court on the ground that writ is not maintainable before the court. MMTC filed an appeal before Hon'ble Madras High Court challenging the impugned judgement order dated 30.11.2021.

In the meantime, M/s Sical Logistics Limited holding company of SIOTL was undergoing Corporate Insolvency Resolution Process (CIRP). The Company (MMTC) lodged its claim of ₹ 34.26 Cr with CIRP of Sical Logistics. To safeguard the investment in SIOTL, M/s SICAL Logistics had moved a similar application in main CIRP proceedings to ensure that no adverse order is passed in these proceedings, MMTC filed an application for being impleaded as a party and to be heard before any order is passed. Vide order dated 11.03.2022, NCLT Chennai dismissed SLL's Application for want of Jurisdiction. Accordingly, MMTC's application also stands closed. IRP of SLL had also informed about the successful resolution of SLL duly approved by NCLT vide its order dated 8.12.2022.

M/s SIOTL's two creditors (1. M/s Portman India Private Limited, Chennai 2. M/s ITD Cementation India Limited, Mumbai) initiated corporate insolvency resolution process against SIOTL in NCLT under Insolvency and Bankruptcy Code 2016. Vide order dated 01.03.2022, NCLT Chennai admitted their applications and have



appointed same IRP for both cases. RP of SIOTL vide letter dated 02.03.2023 has informed that the members of the Committee of Creditors (CoC) have resolved to liquidate the Corporate Debtor and application for the same has been filed before Hon'ble NCLT for initiation of liquidation process.

Therefore as per Regulation 12 (2) of the CIRP Regulation and initiation of liquidation, RP of SIOTL further informed that he cannot consider MMTC claim at this stage. Subsequently MMTC has submitted the claim Form under FORM G to Liquidator in the matter of SIOTL whose response is awaited.

- iii. MMTC had invested ₹ 26 crore (5.20 crore equity share of ₹ 5 Face value) during 2009-10 in ICEX. ICEX Initial equity capital was ₹ 100 crore that was later on increased to ₹ 266.75 crore. However later on MMTC divested 2 crore share @ ₹ 10 per share in 2015-16. After this divestment MMTC's shareholding reduced to ₹ 16 crore (3.20 crore share @ ₹ 5 Face value) which is 6% of the total share capital of ₹ 266.75 crore.

Later on due to erosion of Net worth of ICEX MMTC provided Fair value Adjustment of ₹ 8.16 crore and ₹ 7.84 crore in 2019-20 and 2021-22 respectively. After such adjustment share value in the books of accounts stands to ` Nil crore as on 31.03.2024 (P.Y. ₹ Nil crore).

As of March 31, 2024, the shares of ICEX are not available for purchase on any stock exchange. MMTC tried to sell its equity in ICEX in FY 2017-18 and again from FY 2019-20 to 2021-22, but market did not show any interest

ICEX Board of directors in its Board meeting held on February 14, 2023 had approved the voluntary surrender of the License/Recognition of the Exchange to Regulator (SEBI) and to discontinue the Commodity derivatives business, which was subsequently approved by the shareholders in the Extra Ordinary General Meeting (Adjourned) held on 24.05.2023.

ICEX has informed that SEBI appointed Valuation process has already been carried out as per SEBI directions and ICEX is shortly expecting SEBI to complete the exit process of surrender of license and expect the final notification in Official Gazette notifying the withdrawal of the License/Recognition of the Exchange by SEBI.

7. Trade Receivable

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Other Trade Receivables		
a) Considered Good - Secured	114.36	115.61
b) Considered good - Unsecured	7.86	18.43
c) Which have significant increase in Credit Risk	-	-
d) Credit impaired	390.29	390.22
Less : Allowances for bad and doubtful debts	390.29	390.22
Sub-Total	122.22	134.04
Total	122.22	134.04
NON-CURRENT (A)	-	-
CURRENT (B)	122.22	134.04
TOTAL	122.22	134.04

Out of the above, amount due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ Nil crore (P.Y. ₹ Nil crore).

Refer note no. 37.3 (b) for ageing and note no.36 (h) (ii)

Movement in allowances for bad & doubtful debt:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	390.22	390.12
Additions during the year	0.07	0.36
Reversals during the year	-	(0.26)
Utilisations during the year	-	-
Balance at the end of the year	390.29	390.22

8. Loans

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
<i>Considered good - Secured</i>				
Loans to Related Parties	-	-	-	-
Loans to Employees*	0.20	0.74	0.34	0.94
Others	-	-	-	-
Sub- Total	0.20	0.74	0.34	0.94
<i>Considered good - Unsecured</i>				
Security Deposits	-	0.64	-	-
Loans to Related Parties**	41.08	-	-	-
Loans to Employees*	0.01	0.06	0.19	0.55
Others	-	-	-	-
Sub- Total	41.10	0.70	0.19	0.55
<i>Credit impaired</i>				
Loans to Related Parties	-	-	-	-
Loans to Employees	-	-	-	-
Others	0.03	0.14	0.03	0.14
Less: Allowance for bad and doubtful loans	0.03	0.14	0.03	0.14
Sub- Total	-	-	-	-
Total	41.29	1.44	0.53	1.49

Out of the above, amount due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ Nil crore (P.Y. ₹ Nil crore).

*Secured by hypothecation/undertaking of property and other assets of employees.

** Includes ₹ 40 crore advance/loan extended by company to CPF Trust for payment to VRS employees

9. Other Financial Assets

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bank Deposits with more than 12 months maturity	-	0.05	-	11.39
Balance with bank for Unpaid Dividend	-	0.13	-	0.16
Receivable From NSEL (i)	-	208.25	-	208.25
Demurrage and Dispatch receivable	2.62	6.81	2.62	6.81
Forward Contract Receivable	-	-	-	-
Advances to other Companies (ii)	-	33.53	-	33.53
Others	0.19	9.02	0.26	9.00
Security Deposits	0.73	1.04	0.55	1.83
Interest accrued due/not due on:				
-Term Deposits	64.86	-	44.77	-
-Loans to Employees	0.42	3.40	0.65	4.67
-Loans to Related Parties	-	-	0.04	0.49
-Loans to Others	-	1.74	-	3.16
Others	-	4.94	-	9.91
Less: Impairment / Allowances for bad and Doubtful Receivables	1.18	239.69	1.18	244.75
Total	67.64	29.22	47.71	44.45

- i. Represents ₹ 208.25 crore (P.Y. ₹ 208.25 crore) recoverable from various borrowers and National Spot Exchange (NSEL) arising on account of default of payment obligation of NSEL against which full provision has already been made. The Company has filed legal suit in Bombay High Court against NSEL and others and hearings are in progress. CBI also investigated the case. The Hon'ble Supreme Court of India has set aside the order of amalgamation of NSEL with FTIL. Further, Hon'ble Supreme Court has allowed the appeal filed by State of Maharashtra and held that the notifications issued under Section 4 of the MPID Act attaching the properties of the 63 Moons Technologies Ltd are valid.



The civil suit filed by Company has been tagged with the suit no 121 of 2014 filed by L.J. Tanna Shares and Securities and hearings are in progress. The Company has also filed its claim before the MPID Court in Mumbai to recover the principal sum with interest. SEBI vide order dated 2.8.2023 cancelled MMTC's certificate of registration as trading/ clearing member; MMTC has appealed on 19.12.2023 to Securities Appellate Tribunal against this SEBI order.

- ii. During the year a provision of ₹ Nil crore (P.Y. ₹ Nil crore) has been made against advance for project development to HFTWPL & KFTWPL. Total Provision as on 31.03.2024 is ₹ 16.30 crore (P.Y. ₹ 16.30 crore).

10. Deferred Tax Assets

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, plant and equipment	(3.53)	(5.04)
Sub Total	(3.53)	(5.04)
Deferred tax Assets		
Prov. For Doubtful Debts	168.04	168.04
Provision for Employee Benefit Expense	(2.91)	(8.57)
Sub Total	165.13	159.47
Deferred tax Assets (net)*	161.60	154.43

Deferred Tax assets have been recognised to the extent of expected utilisation against probable future taxable income of the company.

* The Company has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act, 2019 with effect from FY 2022-23 (AY 2023-24).

Further, the Company has not recognized Deferred Tax Assets on carry forward tax losses of previous years and on current year balances and timing differences keeping in view of the uncertainties involved. However, during the current year there has been a reversal of Deferred Tax Liabilities (DTL) pertaining to carry forward balances.

Movement in deferred tax balances during the year

(₹ in crore)

Particulars	Balance As at March 31 2023	Recognised in Profit and Loss	Adjustments	Balance As at March 31 2024
Deferred Tax Liability				
Property plant and equipment	(5.04)	-	1.51	(3.53)
Sub Total	(5.04)	-	1.51	(3.53)
Deferred Tax Assets				
Provisions for Bad & Doubtful Debts	168.04	-	-	168.04
Provision for Employee Benefit Expense	(8.57)	-	5.66	(2.91)
Sub Total	159.47	-	5.66	165.13
Total	154.43	-	7.17	161.60

Recognised Deferred tax assets

Deferred tax assets have been recognised in respect of the following items

Particulars	As at March 31 2024	As at March 31 2023
Deductible temporary differences	161.60	154.43
Total	161.60	154.43

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

11. Other Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-Current		
Advances other than Capital Advances		
- Advances to other Suppliers	3.75	4.07
- Other Advances	16.52	16.94
Allowances for bad and Doubtful Advance	(16.55)	(17.30)
Others		
- Income Tax paid recoverable*	27.65	24.24
- Others	0.04	0.04
Total	31.41	27.99
B. Current		
Advances other than Capital Advances		
- Advances to Related Parties	-	-
- Trade Related Advance to Related Parties	-	-
- Advances to other Suppliers	0.86	0.79
- Claim Recoverable Others	168.46	169.53
- Gold/Silver stock towards unbilled purchases	-	-
- Other Advances**	1,097.32	1,113.94
Allowances for bad and Doubtful Advance	(3.95)	(3.35)
Others		
- Income Tax refund due	0.41	2.53
- Sales Tax refund due	13.70	13.87
- Excise/Custom duty refund due	2.68	4.68
- Service Tax refund due	5.39	3.98
- Others	26.45	17.70
Total	1,311.37	1,323.67

*Includes ₹ 21.57 crore (P.Y. ₹ 20.10 crore) is under dispute (refer note no. 34 (i) (b))

- (i) ** 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 (Refer note no. 20) 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.
- (ii) Includes an amount of ₹ Nil (P.Y. ₹ 4.36 crore) deposited with The Registrar General of Hon'ble Delhi High Court in respect of the case Trammo AG v/s MMTC Limited. The case has been settled vide court order dated 10.05.2023.
- (iii) Includes an amount of ₹ 0.60 crore deposited with CESTAT, which is prerequisite for filing appeal against the service tax demand.
- (iv) Includes an amount of ₹ 2.79 crore deposited with The Registrar General of Hon'ble Delhi High Court in respect of the case OMP (ENG) KISPL v/s MMTC Limited. The company has recognised contingent liability of ₹ 2.79 crore (P.Y. ₹ 6.14 crore) (Refer note no. 34).

12. Inventories

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	0.01	0.24
Finished Goods	0.35	0.92
Stock in trade	0.00	(0.00)
(includes goods in transit valued at ₹ Nil crore (P.Y. ₹ Nil crore).		
Others-Inventory Hedge Adjustment	-	-
Total	0.36	1.16

- a) As taken, valued and certified by the management.
- b) Inventories including goods in transit are valued at lower of the cost or realizable value as on 31st March 2024. Valuation of closing stock at market price being lower than cost, has resulted in a loss of ₹ Nil crore (P.Y. ₹ Nil crore).
- c) Stock-in-trade includes the following:
- (i) 9036 units (P.Y. 9036 units) Certified Emission Reductions (CERs) valued at ₹ 1 (P.Y. ₹ 1) as per Ind AS-2 'Inventories', being lower of cost or net realizable value.
- (ii) Nil units (P.Y. Nil units) number of CERs under certification.
- (iii) An amount of ₹ 3.59 crore (P.Y. ₹ 5.42 crore) has been spent on account of Depreciation, O&M cost of Emission Reduction equipment.

**13. Cash & Cash Equivalents**

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
(a) in Current Account	0.53	0.63
(b) In term deposit with original maturity upto 3 months	117.57	311.91
(c) Debit balance in Cash Credit Account	1.62	5.18
Cheques/Drafts/Stamps on hand	-	0.00
Cash on hand	-	-
Total	119.72	317.72

14. Bank Balances other than above

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
As Margin money/under lien	28.99	28.73
In term deposit with original maturity more than 3 months but less than 12 months	1,147.51	967.95
Total (A)	1,176.50	996.68

15 Current tax Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax paid/TDS Recoverable for the FY 2023-24	16.09	
Advance tax paid/TDS Recoverable for the FY 2022-23	-	164.41
Total	16.09	164.41

16A. Equity Shares

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
Ordinary shares of par value of ₹ 1/- each		
Number	2,00,00,00,000	2,00,00,00,000
Amount	200.00	200.00
Issued, subscribed and fully paid		
Ordinary shares of par value of ₹ 1/- each		
Number	1,50,00,00,000	1,50,00,00,000
Amount	150.00	150.00

Reconciliation of number of shares:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Equity Shares	1,50,00,00,000	1,50,00,00,000
Add : - No. of Shares issued/subscribed during the year		
Less: Deduction	-	-
Closing balance	1,50,00,00,000	1,50,00,00,000

No. of Shares in the company held by shareholder holding more than 5 percent

Name of the Shareholder	As at March 31, 2024	As at March 31, 2023
- President of India	1,34,89,03,143	1,34,89,03,143

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
- President of India	1,348,903,143	89.93%	Nil

The Company has one class of share capital, comprising ordinary shares of ₹ 1/- each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding-up of the Company, and an entitlement to receive any dividend declared on ordinary shares.

Movements in equity share capital: During the year, the company has not bought back any shares.

The Company does not have any holding company.

During 2018-19, the company has allotted 50 crore equity shares in ratio of 1:2 as fully paid bonus shares by capitalization of free reserves amounting to ₹ 50 crore, pursuant to an ordinary resolution passed after taking consent of shareholders through postal ballot. Accordingly the paid up share capital of the company stands increased to ₹ 150/- crore divided into 150 crore equity share of ₹ 1/-each fully paid.

B. Other Equity

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Research & Development Reserve	-	-
General reserve	596.97	596.97
Retained Earnings	597.65	529.44
Other Comprehensive Income Reserves	9.74	(11.58)
Total Other Equity	1,204.36	1,114.83

(i) Research & Development Reserve

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Transfer from surplus	-	-
Transfer to general reserve	-	-
Closing Balance	-	-

(ii) General Reserve

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	596.97	596.97
Transfer from surplus/other reserves	-	-
Transfer to General Reserve	-	-
Closing Balance	596.97	596.97

(iii) Retained Earnings

(₹ in crore)

	As at March 31, 2024	As at March 31, 2023
Opening Balance	529.44	(546.63)
Net Profit for the year	68.21	1,076.07
Appropriations:		
General Reserve	-	-
Closing Balance	597.65	529.44

(iv) Other Reserve

(₹ in crore)

Particulars	Equity instruments through OCI	Remeasurements - Post Employee Benefit Plans	Total other reserves
As at April 1 2022	(7.96)	1.02	(6.94)
Remeasurements of the defined benefit plans	-	1.37	1.37
Equity Instruments through other comprehensive income	(6.01)	-	(6.01)
As at March 21 2023	(13.97)	2.39	(11.58)
Remeasurements of the defined benefit plans	-	(3.06)	(3.06)
Equity Instruments through other comprehensive income	24.38	-	24.38
As at March 31, 2024	10.41	(0.67)	9.74



17. Borrowings

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. NON-CURRENT		
(i) Term Loans		
(a) From Banks		
- Secured	-	-
- Unsecured	-	-
Total	-	-
B. CURRENT		
(i) Loans repayable on Demand		
(a) From Banks		
- Secured (against hypothecation of inventories, trade receivables and other current assets present and future)	-	1.00
- Unsecured	-	41.73
Total	-	42.73

• The loans have not been guaranteed by any of the director or others.

18. Trade Payable

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
CURRENT		
Trade Payables		
Total outstanding dues of micro and small enterprises (refre note 45)	0.27	0.17
Total outstanding dues of creditors other than micro and small enterprises *	239.43	247.87
Trade Payables to Related Parties		
Total outstanding dues of micro and small enterprises (refre note 45)	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.02	0.02
Total	239.72	248.06

Refer note 37.3 (c) for ageing.

* This include an amount of ₹ 209.93 crores withheld against potential Differential Custom Duty (DCD) on imported steam / thermal coal along with Interest, Penalty and fine etc. that may arise on disposal of the proceedings pending before the Hon'ble Courts including the Hon'ble Supreme Court of India. The matter is sub judice at Hon'ble Supreme Court of India since 2013-14.

(₹ in crore)

Party name	Amount
Asia Natural Resources India Ltd. (ANRIL) – formerly Bhatia International Ltd.*	77.62
Adani Enterprises Ltd.	17.63
Costal Energy Pvt. Ltd (CEPL)	63.56
Chetiand Logistic Pvt. Ltd.	3.11
Knowledge Infrastructure Systems Pvt. Ltd.(India)**	43.38
Vyom Tradelink Pvt. Ltd.	4.63
TOTAL	209.93

* A sum of ₹ 77.62 crore towards Differential Customs Duty along with interest, fine and penalty in terms of the Tripartite Agreements dated 18.11.2009 and 25.10.2011 is withheld till the decision of the classification of coal in Civil Appeal No.9725/2014 titled as Maruti Ispat Energy Pvt. Ltd. Versus Commissioner of Customs, Central Excise and Service Tax, wherein MMTC has filed an Intervention Application being I.A. No.140166 of 2017.

**In compliance with the directions issued at Paragraph 128 of the Award dated 07.11.2019 passed by the Learned Arbitral Tribunal in the proceedings titled as Knowledge Infrastructure Private Limited (India) and Another versus MMTC Limited, MMTC has prepared a Term Deposit Advice dated 27.04.2023 of a sum of ₹ 40.93 crore in the name of Finance Director of MMTC and CEO of Knowledge Infrastructure Systems Private Limited, which has to be kept alive till the decision of the classification of coal in Civil Appeal No. 9725 of 2014 titled as Maruti Ispat and Energy Private Limited versus Commissioner of Customs, Central Excise and Service Tax, wherein MMTC has filed an Intervention Application being IA No. 140166 of 2017. The Award dated 07.11.2019 has been challenged by Knowledge Infrastructure Private Limited (India) in OMP (Comm) No. 422 of 2020 before the Hon'ble High Court of Delhi and the same is pending adjudication.

19. Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. NON-CURRENT		
Lease	4.64	5.05
Total	4.64	5.05
B. CURRENT		
Lease	0.02	0.13
Total	0.02	0.13

19 C. Other Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
CURRENT		
Payables-Other than trade		
Total outstanding dues of micro and small enterprise (refer note 45)	0.93	1.08
Total outstanding dues of creditors other than micro and small enterprise	10.74	5.90
Despatch/ Demurrage payable	6.81	1.44
Amount recovered -pending remittance	5.00	6.07
Interest accrued on borrowings	1.00	2.01
Security Deposit &EMD	9.43	9.89
Unpaid Dividend	0.13	0.16
Claims payable	41.10	38.77
Others*	92.98	98.16
Total	168.12	163.48

*The company has withdrawn interest on bad investment of PF trust provided in the financial year 2021-22 and 2022-23. The company has not recognized the interest on bad investment of PF trust during financial year 2023-24.

20. Provisions

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. NON-CURRENT		
EMPLOYEE BENEFIT OBLIGATIONS		
a) Earned Leave	12.49	16.68
b) Compassionate Gratuity	0.04	0.05
c) Post Retirement Medical Benefit		
Retired/retiring on or after 01.01.2007	-	(1.18)
Retired before 01.01.2007	-	3.83
d) Half Pay Leave	11.03	18.54
e) Service Award	1.62	2.51
f) Employee's Family Benefit Scheme	1.36	1.78
g) Special benefit to MICA employees	0.49	0.82
Total	27.03	43.03
B. CURRENT		
EMPLOYEE BENEFIT OBLIGATIONS		
a) Earned Leave	2.86	3.93
b) Compassionate Gratuity	0.03	0.03
c) Post Retirement Medical Benefit		
Retired/retiring on or after 01.01.2007	0.05	(1.06)
Retired before 01.01.2007	-	0.08
d) Half Pay Leave	2.44	0.15
e) Gratuity	2.77	-
f) Service Award	0.52	0.81
g) Bonus/performance related pay	3.12	3.16
h) Employee's Family Benefit Scheme	0.24	0.35
i) Special benefit to MICA employees	0.18	0.33
Sub Total	12.21	7.78
OTHERS		
Destinational weight and analysis risk	-	-
Provision for Litigation Settlements*	1,070.17	1,074.52
Sub Total	1,070.17	1,074.52
Total	1,082.38	1,082.30

* Refer note no. 11

**21. Other Liabilities**

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advance Received from Customers	257.78	273.40
Statutory dues Payable	2.41	2.32
Amount payable towards unbilled purchases	-	-
Others	2.02	2.04
Total	262.21	277.76

* see Note no. 36(e).

22. Current tax liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable for the FY 2023-24	16.13	-
Income tax payable for the FY 2022-23	-	146.00
Total	16.13	146.00

23. Revenue From Operations

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	5.13	267.09
Sale of Services	-	4.68
Other Operating Revenue		
- Claims	-	0.00
- Other Trade Income	0.21	0.78
Total	5.34	272.55

24. Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- From Fixed Deposits	124.83	82.48
- From Customers on amount overdue	0.02	-
- Others	26.24	1.96
Dividend Income		
- From Subsidiary/Joint Ventures	3.49	7.72
- From Others	0.14	0.16
Other Non Operating Revenue (Net of expenses directly attributable to such income)		
- Staff Quarters Rent	0.95	0.71
- Liabilities Written Back*	38.51	2.98
- Foreign Exchange Gain	-	0.01
- Misc. Receipt	4.82	4.17
Total	199.00	100.19

* 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 Cr 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.

25. Cost of Materials Consumed

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of Raw Material	0.24	5.09
Add: Transfer from purchases	-	8.92
Less: Closing Stock of Raw Material	0.01	0.23
Cost of Material Consumed	0.23	13.78
Consumables	-	-

26. Purchase of Stock-in-Trade

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Purchases		
Precious Metal	-	213.91
Metals	-	0.78
Fertilizers	-	-
Minerals	-	-
Agro Products	-	-
Coal and Hydrocarbons	-	-
Others	-	1.01
B. Stock Received/(Issued) in kind		
Precious Metals	-	(0.02)
TOTAL	-	215.68

27. Changes in Inventory

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Finished Goods		
Opening Balance	0.92	20.66
Closing Balance	0.35	0.91
Changes in Inventory of Finished Goods	0.57	19.75
B. Stock-In-Trade		
Opening Balance	-	3.65
Closing Balance	-	-
Changes in Inventory of Stock in Trade	-	3.65
Net (Increase) /Decrease	0.57	23.40

28. Employees' Benefit Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Salaries and Wages		
Salaries and Allowances	62.68	82.15
Leave Encashment	9.86	6.42
Bonus	0.02	0.03
Medical Expenses	2.30	2.21
Group Insurance	-	-
VR Expenses	46.56	-
b) Contribution to Provident Fund & Other Funds		
Provident Fund	5.95	7.57
Gratuity Fund	0.57	0.91
Family Pension Scheme	0.34	0.63
Superannuation Benefit	3.83	3.48
c) Staff Welfare Expenses	1.39	0.64
TOTAL	133.50	104.04



- (i) Profit of the company for PRP purpose has been calculated taking into account interest income on trade related advance (other than overdue) as per Accounting Policy no. 2.4 (ii). Pending approval of the Remuneration Committee as mandated in the DPE Guidelines, the PRP advance was made to employees, further company is assessing the payment of PRP and also is in the process to put the same for to Remuneration Committee. The order for recovery of above PRP advance from employees is disputed by staff & officers forum and is pending in respective courts.
- (ii) The payment of perks & allowances has been deferred w.e.f. 01.09.2020 in accordance with the decision of FMCOD. Matter has been discussed in Board Meeting dated 8.2.2024 and same has been referred to MOC.
- (iii) MMTC Employees Post-Retirement Medical Benefit Trust, is operational during 2023-24. The decision to fund the PRMBS Trust is pending, keeping in view the affordability provision laid down in the DPE order.

29. Finance Cost

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest Expenses	0.46	110.42
b) Interest Expenses on Lease	0.24	0.79
TOTAL	0.70	111.21

30. Depreciation And Amortization Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on PPE	4.21	4.11
Depreciation on Investment Property	0.08	0.16
Amortization of Intangible Assets	0.05	0.17
TOTAL	4.34	4.44

31. Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Operating Expenses :		
Demurrage	-	-
Clearing, Handling, Discount & Other charges	0.81	3.94
L/C negotiation and other charges	-	0.05
Difference in foreign exchange	-	0.02
Customs duty	0.00	0.39
Packing Material	-	0.00
Insurance	-	0.00
Godown insurance	0.18	1.03
Plot and Godown rent	-	-
Sub total (a)	0.99	5.43
b. Administrative Expenses :		
Rent	1.02	4.37
Security Expenses	2.24	2.71
Rates and taxes	1.51	1.62
Insurance	0.16	0.31
Repairs to buildings	5.06	3.71
Repairs to machinery	0.01	0.01
Repairs & Maintenance- Computers	0.03	1.15
Repairs & Maintenance - Others	0.85	0.39
Electricity & Water Charges	2.36	2.68
Advertisement & Publicity	0.07	0.08
Printing & Stationery	0.46	0.28
Postage & Courier	0.01	0.01
Telephone	0.52	0.69
Telecommunication	0.04	0.05
Travelling	1.26	0.68
Vehicle	0.41	0.46
Entertainment	0.23	0.18
Legal	6.04	4.36
Auditors' Remuneration (I)	0.46	0.48
Bank Charges	0.79	1.10
Books & Periodicals	0.00	0.00
Trade / Sales Promotion	0.01	0.08
Subscription	0.03	0.05
Training, Seminar & Conference	0.04	0.01
Professional/Consultancy	1.87	1.51
CSR Expenditure (ii)	-	0.05
Difference in foreign exchange	0.04	0.47
Donations	-	0.01
Service Tax/GST	1.97	0.80
Exhibition and Fairs	-	0.01
Miscellaneous Expenses	3.42	2.80
Sub Total (b)	30.91	31.11
c. Others :		
Bad Debts/Claims/Assets written off/withdrawn	1.56	0.03
Allowance for Bad and Doubtful Debts / claims/ advances	0.13	1.72
Sub Total (c)	1.69	1.75
TOTAL (a+b+c)	33.59	38.29



i) Amount paid to auditors

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor	0.24	0.25
For Taxation Matters/Tax Audit	0.11	0.12
For Other Services	0.11	0.11
For Reimbursement of Expenses	-	(0.00)
TOTAL	0.46	0.48

ii) Details of CSR expenditure

(₹ in crore)

	March 31, 2024	March 31, 2023	
a) Gross amount required to be spent by the company (Equivalent to 2% of Average Net Profit during preceding three Years)	-	-	
b) Amount approved by the Board to be spent during the year	-	-	
c) Amount spent during the year ending on 31st March 2024:	In Cash	Yet to be paid In cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
d) Amount spent during the year ending on 31st March 2023:	In Cash	Yet to be paid In cash	Total
(i) Construction/acquisition of any asset	0.05	-	0.05
(ii) On purposes other than (i) above	-	-	-
e) Details related to spent / unspent obligations:	March 31, 2024	March 31, 2023	
(i) Contribution to Public Trust	-	-	
(ii) Contribution to Charitable Trust	-	-	
(iii) Unspent amount in relation to:			
- Ongoing project	-	-	
- Other than ongoing project	-	-	

(₹ in crore)

Details of ongoing project and other than ongoing project						
Ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

Other than ongoing project				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-

32. Exceptional Items

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure on Disinvestment (iii)	3.64	-
Disposals of items of assets	0.01	(0.38)
Provision for diminution in value of non current investment (I)	3.14	-
Profit on sale of Investment (ii)	(43.42)	(1,415.60)
Interest on delayed payment	0.01	0.04
Litigation settlements	0.87	1.87
Provisions no longer required	(8.87)	(3.19)
TOTAL	(44.62)	(1,417.26)

- (i) Represents provision towards equity investment in MMTC Transnational PTE Ltd, Singapore of ₹ 3.14 crore
(ii) Includes ₹ 43.42 crore received from Escrow account of NINL at SBI Bhubaneswar, consequent upon divestment of NINL through DIPAM.
(iii) Includes ₹ 3.64 crore payable to DIPAM for expenses incurred on account of divestment of NINL vide letter dated 30.04.2024 of DIPAM and subsequent letter dated 11.05.2024 of Department of Commerce in this regards.

33. Tax Expense

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current year	17.16	145.58
Adjustments relating to prior periods	(2.17)	(2.47)
Sub Total (A)	14.99	143.11
Deferred tax expense		
Origination and reversal of temporary	(7.17)	59.98
Sub Total (B)	(7.17)	59.98
Total (A+B)	7.82	203.09

Tax recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit plan actuarial gains (losses)	1.03	(0.42)
Total	1.03	(0.42)

Reconciliation of effective tax

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	76.03	1,279.16
Enacted tax Rate*	25.17	25.17
Computed Expected Tax Expenses	19.14	321.96
Non-deductible expenses	14.52	2.43
Tax exempt income/ any other deduction or allowable exp.	(15.51)	(163.53)
Change in estimates related to prior years	(2.17)	(2.47)
Other Adjustments	(0.99)	(15.29)
Deferred Tax	(7.17)	59.98
Tax Expenses for the year	7.82	203.09
Adjustment : Tax effect on OCI	1.03	(0.42)
Net Tax Expenses for the year	8.85	202.67

*Refer note no. 10


34. Contingent Liabilities & Disclosures:

i)

(₹ in crore)

Particulars		As at 31.03.2024	As at 31.03.2023
(I)			
a)	Claims against the company not acknowledged as debts including foreign currency claim.	396.02	355.48
b)	Disputed Income Tax Demand against which ₹ 21.57 crore (P.Y. ₹ 20.10 crore) deposited.	21.28	26.59
c)	Disputed TDS demands	0.00	0.00
d)	Disputed Sales Tax/VAT Demand against which ₹ 22.75 crore (P.Y. ₹ 17.88 crore) deposited and ₹ 15.01 crore (P.Y. ₹ 0.43 crore) covered by Bank Guarantees.	301.26	284.88
e)	Disputed Service Tax Demand	84.01	79.47
f)	Disputed Central Excise demand against which ₹ 0.76 crore (P.Y. ₹ 0.76 crore) Deposited.	20.29	20.29
g)	Disputed PF/Gratuity demand against which ₹ 0.68 crore (P.Y. ₹ 0.68 crore) Deposited.	0.68	0.68
h)	Custom Bonds	9.96	182.05
i)	Outstanding GR-1 against which Bank Guarantee furnished of ₹ 0.73 crore (P.Y. ₹ 0.73 crore).	1.60	1.60
Total (I)		835.10	951.04
(II)	Others on back to back basis where liability if any is to account of associate		
a)	Differential Custom Duty/Interest/Penalty etc.	214.20	196.06
Total (II)		214.20	196.06

Movement in respect of items mentioned at S.No. I) a) to i)

(₹ in crore)

Particulars		Balance as at 31st March, 2023	Reduction during the year in respect of opening balance	Addition during the year 2023-24	Balance as at 31st March, 2024
a)	Claims against the company not acknowledged as debts including foreign currency claim.	355.48	9.52	50.06	396.02
b)	Disputed Income Tax Demand	26.59	5.31	-	21.28
c)	Disputed TDS demands	0.00	0.00	-	0.00
d)	Disputed Sales Tax Demand	284.88	0.26	16.65	301.26
e)	Disputed Service Tax Demand	79.47	-	4.54	84.01
f)	Disputed Central Excise demand	20.29	-	-	20.29
g)	Disputed PF demand	0.68	-	-	0.68
h)	Custom Bonds	182.05	172.09	-	9.96
i)	Outstanding GR-1	1.60	-	-	1.60
Total		951.04	187.18	71.24	835.10

Movement in respect of items mentioned at S.No. II) a)

S. No.	Particulars	Balance as at 31st March, 2023	Reduction during the year in respect of opening balance	Addition during the year 2023-24	Balance as at 31st March, 2024
a)	Differential Custom Duty/Interest/Penalty etc.	196.06	-	18.14	214.20
	Total	196.06	-	18.14	214.20

- ia) Guarantees issued by Banks on behalf of the Company ₹ 14.01 crore (P.Y. ₹ 13.69 crore) in favour of customer towards performance of contracts against which backup guarantees amounting to ₹ Nil crore (P.Y. ₹ Nil crore) have been obtained from associate suppliers.
- ii) Letters of Credit opened by the Company remaining outstanding ₹ Nil crore (P.Y. ₹ Nil crore).
- iii) Corporate Guarantees of ₹ Nil crore (P.Y. ₹ Nil crore) given by the company in favour of financial institutions/banks on behalf of Neelachal Ispat Nigam Limited (NINL).
- iv) In some of the cases, amounts included under contingent liabilities relate to commodities handled on Govt. of India's account and hence the same would be recoverable from the Govt. of India.
- v) Additional liability, if any, on account of sales tax demands on completion of assessments, disputed claims of some employees, non-deduction of Provident Fund by Handling Agents/Contractors, disputed rent and interest/penalty/legal costs etc., in respect of amounts indicated as contingent liabilities being indeterminable, not considered.
- vi) Claims against the company not acknowledged as debt includes demand raised by RPF of ₹ 2.18 crore (P.Y. ₹ 2.18 crore) on account of MMTC Employees Cooperative Canteen Society.
- vii) a) 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.
- viii) Note No.34 i) a) includes an amount of ₹ 11.40 crore (P.Y. ₹ 10.72 crore) reported by RO Mumbai in respect of LC and matter is sub judice against claim raised by IndusInd Bank.

35. Commitments

Capital Commitments: Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ Nil crore (P.Y. ₹ Nil crore).

Capital commitment in respect of investment in joint venture ₹ Nil crore (P.Y. ₹ Nil crore).

36. General Disclosures :-

- a) Following goods on account of un-billed purchases are held by the Company under deposit and shown under other current assets (note no. 11 (B)) as well as other current liabilities (note no.21).

Items	31/03/2024		31/03/2023	
	Qty	Value	Qty	Value
Gold (in Kgs)	-	-	-	-
Gold Jewellery (in Grams)	-	-	-	-
Silver (in Kgs)	-	-	-	-
TOTAL	-	-	-	-

- b) Nil kgs (P.Y. Nil kgs) of un-refined Silver is lying in DRO as on 31.3.2024 on behalf of Shri Mata Veshno Devi Shrine Board.
- c) 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.
- d) The Company has filed a recovery suit of ₹ 31.40 crore against M/s AIPL in respect of Mint sale transaction (P.Y. ₹ 31.40 crore) which included overdue interest of ₹ 2.95 crore (P.Y. ₹ 2.95 crore) which has been decreed in favour of the Company. The company has written off the amount of ₹ 28.45 crore in the year 2015-16 due to non-realisation of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of ₹ 167.20 crore (P.Y. ₹ 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.
- e) Under Price Stabilization Scheme of the Government of India to create Buffer Stock of onion, MMTC imported onion from July 2019 onwards until 31.03.2020. As per the scheme MMTC's trading margin has been fixed at 1.5% on C&F cost at the time of sale and all expenses related to the import shall be to the account of Govt. The difference between the sale realisation and cost incurred including MMTC's margin has been shown as claim receivables from Govt. which will be adjusted with the advance received from Govt.



- f) A claim for ₹ 1.53 crore (P.Y. ₹ 1.53 crore) against an associate on account of damaged imported Polyester is pending for which a provision of ₹ 1.53 crore (P.Y. ₹ 1.53 crore) exists in the accounts after taking into account the EMD and other payables. The company has requested customs for abandonment which is pending for adjudication. A criminal & civil suit has been filed against the Associate.
- g) At RO Mumbai, during the year 2011-12, a foreign supplier has submitted forged shipping documents through banking channels to obtain payment of ₹ 4.13 crore (P.Y. ₹ 4.13 crore) without making delivery of the material (copper). However, the company has obtained an interim stay restraining the bank from making the payment under the letter of credit which was vacated and Indian bank had to make payment to the foreign bank. The matter is still pending in the court. The same supplier is also fraudulently holding on to the master bills of lading of another shipment of copper which would enable the Regional Office, Mumbai to take delivery and possession of goods valued at ₹ 8.60 crore (P.Y. ₹ 8.60 crore), already paid for and after adjustment of EMD & payables provision for the balance amount has been made during the year 2014-15.
- h) At RO Hyderabad:
- (i) Fake bills of lading covering two shipments of copper valued at ₹ 3.75 crore (P.Y. ₹ 3.75 crore) were received during 2011-12 through banking channels against which no material was received. The foreign supplier has been paid in full through letter of credit after the company received full payment from its Indian customer. The company has initiated legal action against the foreign supplier. The amount of ₹ 4.44 crore for this transaction received in full and final settlement from the local buyer which includes in Advance received from customer under other non-current liabilities.
- (ii) Trade receivable from MBS Group of ₹ 226.82 crore against which 100% provision has already been made. In this matter Studded Jewellery deposited by MBS Group during 2012-13 with RO Hyderabad and is lying in office vault. This is the prime legal matter pending before the various courts/forums due to abnormal difference in valuation claimed by MBS Group and re-valuation of same done by the company. Also said matter is under investigation with CBI/ED as on date.
- i) Hon'ble Delhi High Court has directed the Company to deposit ₹ 39.62 Crore (PY ₹ 39.62 Cr.) stated to be receivable by one of the Company's coal suppliers as per their books of accounts from MMTC in a case relating to execution of decree filed by a foreign party against the coal supplier. MMTC has filed application and counter affidavit stating that the supplier's contractual obligations are yet to be discharged and MMTC is unable to deposit any amount at this stage. Any amount found payable to the supplier after resolution of all issues, the same will be deposited with the court instead of releasing to the supplier without any liability on MMTC. The hearings are in progress and next date of hearing is 11.07.2024.
- j) FCI in March 2019 approached MOC&A, F&PD for initiation of Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) proceedings against MMTC for an amount of ₹ 92.18 crores, including interest as MMTC had deducted an amount of ₹ 60.99 crores from FCI's payment in May 2014. Out of this provision of an amount of ₹ 1.13 crore has been made on 31.03.2022. For the balance amount of ₹ 91.05 crore contingent liability provided. MMTC explained its position that an amount of ₹ 60.99 crore was deducted from wheat exports in 2014 to recover MMTC's dues from FCI arising from multiple transactions since 1991 onwards. The matter was admitted for resolution under AMRCD. The AMRCD committee in its meeting held on 22.05.2020 directed both MMTC and FCI to reconcile the accounts. MMTC and FCI have since begun working towards reconciliation of the claims and counter claims. Numerous rounds of discussions have taken place between MMTC and FCI, wherein the supporting documents have been exchanged between both the parties to establish their claims and counter claims, respectively. In July 2022, MMTC submitted to FCI write-ups on claims and counter claims with copies to DoC and DoCA, F&PD. In Nov 2022, DoF&PD sought information on claims and counter claims from MMTC & FCI. MMTC provided the information to DoF&PD in Nov 2022. DoF&PD is also taking meeting with both the organization to conclude the matter. This is only a book entry and not acknowledgement of any kind of debt.
- k) The company has taken decision to replace the existing ERP Package with TALLY prime package w.e.f. 01.04.2023.
- l) 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.
- m) MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction have been given for exit from business operation. However wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained.

37. Financial Instruments- Fair Values and Risk Management

37.1 Financial Instruments by Categories

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by categories. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore as at March 31, 2024)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments in Equity Instruments (Ref Note No.6)			29.41	29.41	29.41
Cash & Cash Equivalents (Ref Note No. 13)	119.72			119.72	
Trade Receivable (Ref Note No. 7)	122.22			122.22	
Employee Loans (Ref Note No. 8)	1.01			1.01	
Loans to related party (Ref Note No. 8)	-			-	
Other Financial Assets (Ref Note No. 9)	96.86			96.86	
Liabilities:					
Trade Payable (Ref Note No. 18)	239.72			239.72	
Borrowings (Ref Note No.17)	0.00			0.00	
Other Financial Liabilities (Ref Note No. 19)	172.78			172.78	

The carrying value and fair value of financial instruments by categories were as follows as on March 31, 2023:

(₹ in crore as at March 31, 2023)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments in Equity Instruments (Ref Note No.6)			5.03	5.03	5.03
Cash & Cash Equivalents (Ref Note No. 13)	317.72			317.72	
Trade Receivable (Ref Note No. 7)	134.04			134.04	
Employee Loans (Ref Note No. 8)	2.02			2.02	
Loans to related party (Ref Note No. 8)	-			0.00	
Other Financial Assets (Ref Note No. 9)	92.16			92.16	
Liabilities:					
Trade Payable (Ref Note No. 18)	248.06			248.06	
Borrowings (Ref Note No.17)	42.73			42.73	
Other Financial Liabilities (Ref Note No. 19)	168.66			168.66	

37.2 Fair Value Hierarchy

- **Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- **Level 2** - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).



The following tables present fair value hierarchy of assets and liabilities measured at fair value:

(₹ in crore as at March 31, 2024)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets						
Financial Investments at FVTOCI						
Investment in Equity Instruments (BSE)	29.41			29.41		Quoted Price
Investment in Equity Instruments (ICEX)			-	-	Cost adopted as best estimate of Fair Value	
Total	29.41	-	-	29.41		

(₹ in crore as at March 31, 2023)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets						
Financial Investments at FVTOCI						
Investment in Equity Instruments (BSE)	5.03			5.03		Quoted Price
Investment in Equity Instruments (ICEX)			-	-	Book Value adopted as best estimate of Fair Value	
Total	5.03	-	-	5.03		

37.3 Financial risk management, objectives and policies

The company's activities expose it to the following financial risks:

- market risk
- credit risk and
- liquidity risk

The company has not arranged funds that have any interest rate risk.

a) Market risk

(i) Foreign Exchange Risk

The company has import and export transactions and hence has foreign exchange risk primarily with respect to the US\$. The company has not arranged funds through long term borrowings. The short-term foreign currency loans (buyer's credit) availed from banks are fixed interest rate borrowings. As a result, the company does not have any interest rate risk. The company's risk management policy is to use hedging instruments to hedge the risk of foreign exchange.

The company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. The company designates the spot element of forward contracts with reference to relevant spot market exchange rate. The difference between the contracted forward and the spot market exchange rate is treated as the forward element. The changes in the spot exchange rate of hedging instrument that relate to the hedged item is deferred in the cash flow hedge reserve and recognized against the related hedged transaction when it occurs. The forward element of forward exchange contract is deferred in cost of hedging reserve and is recognized to the extent of change in forward element when the transaction occurs.

The following tables show the summary of quantitative data about the company's exposure to foreign currency risk from financial instruments expressed in ₹:

(₹ in crore as at March 31, 2024)

Particulars	US Dollars (in Equiv INR)	Other Currencies (in Equiv INR)	Total
Cash & cash equivalents	0.01	-	0.01
Trade Receivable	-	-	-
Demurrage / Despatch Receivable	5.41	-	5.41
Other Receivable	-	-	-
Total Receivable in foreign currency	5.42	-	5.42
Foreign Currency Loan payable	-	-	-
Interest on foreign currency loan payable	-	-	-
Trade Payables	-	-	-
Freight Demurrage / Despatch Payable	5.40	-	5.40
Provision towards Litigation Settlement	-	-	-
Others	1,054.77	-	1,054.77
Total Payable in Foreign Currency	1,060.17	-	1,060.17

The company has no exposure in respect of foreign currency receivable/payable since loss/gain is to the account of the Associate supplier/customer except on provision towards litigation settlement where matter is still under dispute. Also the company has taken forward exchange contracts in respect of payables at the risk and cost of the associate.

(₹ in crore as at March 31, 2023)

Particulars	US Dollars (in Equiv INR)	Other Currencies (in Equiv INR)	Total
Cash & cash equivalents	0.01	-	0.01
Trade Receivable	-	-	-
Demurrage / Despatch Receivable	5.41	-	5.41
Other Receivable	-	-	-
Total Receivable in foreign currency	5.42	-	5.42
Foreign Currency Loan payable	-	-	-
Interest on foreign currency loan payable	-	-	-
Trade Payables	-	-	-
Freight Demurrage / Despatch Payable	1.33	-	1.33
Provision towards Litigation Settlement	-	-	-
Others	1,054.77	-	1,054.77
Total Payable in Foreign Currency	1,056.10	-	1,056.10

The company has no exposure in respect of foreign currency receivable/payable since loss/gain is to the account of the Associate supplier/customer. Also the company has taken forward exchange contracts in respect of payables at the risk and cost of the associate.

Sensitivity:

As of March 31, 2024 and March 31, 2023, every 1% increase or decrease of the respective foreign currencies compared to our functional currency would impact our profit before tax by approximately ₹ NIL crore and ₹ NIL crore, respectively.

(i) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in balance sheet as at fair value through other comprehensive income. Out of the two securities held by the company, one is listed in NSE and the other (ICEX) is not listed.

As of March 31, 2024 and March 31, 2023, every 1% increase or decrease of the respective equity prices would impact other component of equity by approximately ₹0.29 crore and ₹ 0.05 crore, respectively. It has no impact on profit or loss.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables

The company's outstanding trade receivables are mostly secured through letter of credit/BG except in respect of JV's and Govt of India.

Impairment on trade receivables is recognized based on expected credit loss in accordance with provisions of Ind AS 109. The company's historical experience for customers, present economic condition and present performance of the customers, future outlook for the industry etc. are taken into account for the purposes of expected credit loss.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ in crore as at March 31, 2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trace receivables - Considered goods	-	1.00	0.31	2.19	118.55	122.04
(ii) Undisputed Trace receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	8.20	8.20
(iv) Disputed Trade receivables - considered good	-	-	-	-	0.18	0.18
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	382.09	382.09
Sub-Total	-	1.00	0.31	2.19	509.02	512.52
Less: Allowance for Credit Impairment						390.29
Total						122.22



(₹ in crore as at March 31, 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered goods	4.67	0.06	7.59	3.43	118.11	133.86
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	8.20	8.20
(iv) Disputed Trade receivables - considered good	-	-	-	-	0.18	0.18
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	382.02	382.02
Sub-Total	4.67	0.06	7.59	3.43	508.52	524.26
Less: Allowance for Credit Impairment						390.22
Total						134.04

Trade receivables are generally considered credit impaired when overdue for more than three years (except government dues), unless the amount is considered receivable, when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired though overdue are of good credit quality.

With regard to certain trade receivables, the company has equivalent trade payables to associate suppliers which are payable on realization of trade receivables. Such trade receivables are considered not impaired though past due.

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with scheduled banks which are subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. Credit risk related to employee loans are considered negligible since major loans like house building loans, vehicle loans etc. are secured against the property for which loan is granted to the employees. The other employee loans are covered under personal guarantee of concerned employees along with surety bonds of other serving employees. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

a) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Due to the dynamic nature of underlying businesses, the company maintains flexibility in funding by maintaining availability under committed credit lines.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues arising during the normal course of business as of each reporting date. The company arranges credit from bank and maintains balance in cash and cash equivalents to meet short term liquidity requirements.

The company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals and committed credit lines.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table has been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(₹ in crore as at March 31, 2024)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	-	0.27
(ii) Others	1.60	0.58	1.81	0.00	234.99	238.98
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	0.48	0.48
Total	-	-	-	-	-	239.72

(₹ in crore as at March 31, 2023)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	0.17	-	-	-	-	0.17
(ii) Others	40.82	1.43	0.00	0.93	204.23	247.41
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	0.48	0.48
Total	-	-	-	-	-	248.06

38. Impact of Hedging Activities

38.1 Cash Flow Hedge

As at 31st March 2024 there was no outstanding Hedging Instrument on account of the company.

38.2 Fair Value Hedge

As per the Risk Management Policy, the company enters into forward contracts with commodity exchanges to hedge against price fluctuations in gold and silver inventories. The gain or loss on the hedging instrument is recognized in profit or loss. The hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item and is recognised in profit or loss.

a. Disclosure of effects of hedge accounting on financial position for hedging instruments:

(₹ in crore as at March 31, 2024)

Type of Hedge and risk	Carrying amount of hedging instrument		Change in fair value of hedging instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedging instruments	
	Assets	Liabilities		Liabilities (kgs)	Value
Fair Value hedge					
Price Risk					
Forward contract to sell gold					

(₹ in crore as at March 31, 2023)

Type of Hedge and risk	Carrying amount of hedging instrument		Change in fair value of hedging instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedging instruments	
	Assets	Liabilities		Liabilities (kgs)	Value
Fair Value hedge					
Price Risk					
Forward contract to sell gold					

b. Disclosure of effects of hedge accounting on financial position for hedged items:

(₹ in crore as at March 31, 2024)

Type of Hedge and risk	Carrying amount of hedged item		Accumulated amount of hedge adjustments on the hedged item included in the carrying amount of hedged item	Line item in the Balance Sheet in which the hedged item is included	Changes in value used as the basis for recognizing hedge ineffectiveness	Accumulated amount of hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses (para 6.5.10 of IndAS 109)
Fair Value hedge						
Price Risk						
Inventory of gold	-	-	-	Inventories	-	-

(₹ in crore as at March 31, 2023)

Type of Hedge and risk	Carrying amount of hedged item		Accumulated amount of hedge adjustments on the hedged item included in the carrying amount of hedged item	Line item in the Balance Sheet in which the hedged item is included	Changes in value used as the basis for recognizing hedge ineffectiveness	Accumulated amount of hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses (para 6.5.10 of IndAS 109)
Fair Value hedge						
Price Risk						
Inventory of gold	-	-	-	Inventories	-	-



39. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 “Impairment of assets”

During the year, the company assessed the impairment loss of assets and accordingly provision towards impairment in the value of PPE amounting to ₹ Nil crores (P.Y. ₹ Nil crore) has been made during the year.

40. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

40.1 General description of various employee’s benefits schemes are as under:

a) Gratuity:

Gratuity is paid to all employees on retirement/separation based on the number of years of service. The scheme is funded by the Company and is managed by a separate Trust through LIC. In case of MICA division employees the scheme is managed directly by the company through LIC. The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under IndAS-19 have been made in accordance with the actuarial valuation.

As per Actuarial Valuation company’s expected contribution for FY 2023-24 towards the Gratuity Fund Contribution is ₹ 1.69 crore (P.Y. ₹ 1.97 crore). However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India.

b) Leave Compensation:

Payable on separation to eligible employees who have accumulated earned and half pay leave. Encashment of accumulated earned leave is also allowed during service leaving a minimum balance of 15 days twice in a year.

The liability on this account is recognized on the basis of actuarial valuation.

c) Long Service Benefits: Long Service Benefits payable to the employees are as under :-

(i) Service Award:

Service Award amounting to ₹ 3,500/- for each completed year of service is payable to the employees on superannuation/voluntary retirement scheme.

(ii) Compassionate Gratuity

Compassionate Gratuity amounting to ₹ 50,000/- is payable in lump-sum to the dependants of the employee on death while in service.

(iii) Employees' Family Benefit Scheme

Payments under Employees' Family Benefit Scheme is payable to the dependants of the employee who dies in service till the notional date of superannuation. A monthly benefit @ 40% of Basic Pay & DA last drawn subject to a maximum of ₹ 12,000/- on rendering service of less than 20 years and similarly a monthly benefit @ 50% of Basic Pay & DA last drawn subject to maximum ₹ 12,000/- on rendering service of 20 years or more at the time of death.

(iv) Special Benefit to MICA Division employees amounting to ₹ 5,00,000/- (Officer), ₹ 4,00,000/- (Staff) and ₹ 3,00,000/- (Worker) upon retirement

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation

(₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Defined Benefit Obligation	C.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60
	P.Y.	62.29	20.61	18.69	3.31	1.14	0.09	2.13
Fair Value of Plan Assets	C.Y.	39.44	-	-	-	-	-	-
	P.Y.	64.50	-	-	-	-	-	-
Funded Status [Surplus/(Deficit)]	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Effect of asset ceiling	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(2.71)	(15.35)	(13.47)	(2.14)	(0.67)	(0.07)	(1.60)
	P.Y.	2.22	(20.61)	(18.69)	(3.31)	(1.14)	(0.09)	(2.13)

Movement in defined benefit obligation

(₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Defined benefit obligation- Beginning of the year	C.Y.	62.29	20.61	18.69	3.31	1.14	0.09	2.13
	P.Y.	69.26	18.57	20.15	3.58	1.49	0.10	2.80
Current service cost	C.Y.	0.79	0.83	0.79	0.07	0.02	-	-
	P.Y.	1.10	1.06	1.01	0.11	0.03	-	-
Past Service Cost	C.Y.	0.00	-	-	-	-	-	-
	P.Y.	0.00	-	-	-	-	-	-
Interest Cost	C.Y.	4.50	1.49	1.35	0.24	0.08	-	-
	P.Y.	4.63	1.24	1.35	0.28	0.10	-	-
Benefits Paid	C.Y.	(28.84)	(9.50)	(3.90)	(1.58)	(0.14)	-	-
	P.Y.	(11.04)	(3.57)	(2.13)	(0.74)	(0.42)	-	-
Re-measurements - actuarial loss/(gain)	C.Y.	3.42	1.92	(3.47)	0.10	(0.43)	(0.02)	(0.53)
	P.Y.	(1.66)	3.31	(1.68)	0.08	(0.06)	(0.01)	(0.67)
Defined benefit obligation- End of the year	C.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60
	P.Y.	62.29	20.61	18.69	3.31	1.14	0.09	2.13

Movement in plan asset

(₹ in crore)

Particulars	Gratuity (Funded)	
	31.03.2024	31.03.2023
Fair value of plan assets at beginning of year	64.50	70.35
Interest income	3.66	4.91
Employer contributions	0.03	0.22
Benefits paid	(28.84)	(11.04)
Re-measurements - Actuarial (loss) / gain	0.09	0.07
Fair value of plan assets at end of year	39.44	64.50

Amount Recognized in Statement of Profit and Loss

(₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Current service cost	C.Y.	0.79	0.83	0.79	0.07	0.02	-	-
	P.Y.	1.10	1.06	1.01	0.11	0.03	-	-
Past Service Cost – Plan Amendment	C.Y.	0.00	-	-	-	-	-	-
	P.Y.	-	-	-	-	-	-	-
Service Cost (A)	C.Y.	0.79	0.83	0.79	0.07	0.02	-	-
	P.Y.	1.10	1.06	1.01	0.11	0.03	-	-
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(0.22)	1.49	1.35	0.24	0.08	-	-
	P.Y.	(0.14)	1.24	1.35	0.28	0.10	-	-
Net actuarial (gain) / loss recognized in the period	C.Y.	-	1.92	(3.47)	0.10	(0.43)	(0.02)	(0.53)
	P.Y.	-	3.31	(1.68)	0.08	(0.06)	(0.01)	(0.67)
Cost Recognized in P&L (A+B)	C.Y.	0.57	4.24	(-1.32)	0.41	(-0.33)	(0.02)	(0.53)
	P.Y.	0.95	5.61	0.67	0.46	0.07	(0.01)	(0.67)

Amount recognized in Other Comprehensive Income (OCI)

(₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Actuarial gain/(loss) due to DBO Experience	C.Y.	3.42	-	-	0.09	(0.44)	-	-
	P.Y.	(1.66)	-	-	0.03	(0.03)	-	-
Actuarial gain/(loss) due to assumption changes	C.Y.	-	-	-	0.01	0.00	-	-
	P.Y.	-	-	-	0.05	(0.03)	-	-
Actuarial gain/(loss) arising during the period (A)	C.Y.	3.42	-	-	0.10	(0.43)	-	-
	P.Y.	(1.66)	-	-	0.08	(0.06)	-	-
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	1.00	-	-	-	-	-	-
	P.Y.	(0.15)	-	-	-	-	-	-
Actuarial gain/(loss) recognized in OCI (A+B)	C.Y.	4.42	-	-	0.10	(0.43)	-	-
	P.Y.	(1.81)	-	-	0.08	(0.06)	-	-



Sensitivity Analysis

(₹ in crore as at March 31, 2024)

Assumption	Change in Assumption	Gratuity	Earned Leave	Sick Leave	Long Service Benefits	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
Discount rate	0.50%	(0.89)	(0.39)	(0.30)	(0.04)	(0.02)	-	-
	-0.50%	0.93	0.42	0.31	0.04	0.02	-	-
Salary growth rate	0.50%	0.15	0.42	0.31	0.04	-	-	-
	-0.50%	(0.17)	(0.40)	(0.30)	(0.04)	-	-	-

(₹ in crore as at March 31, 2023)

Assumption	Change in Assumption	Gratuity	Earned Leave	Sick Leave	Long Service Benefits	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
Discount rate	0.50%	(1.24)	(0.47)	(0.37)	(0.06)	(0.03)	-	-
	-0.50%	1.30	0.50	0.38	0.06	0.03	-	-
Salary growth rate	0.50%	0.24	0.50	0.39	0.06	-	-	-
	-0.50%	(0.28)	(0.48)	(0.37)	(0.06)	-	-	-

Actuarial Assumption

Assumption		Gratuity	Earned Leave	Sick Leave	Long Service Benefits	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
Method used	C.Y.	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
	P.Y.	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Discount rate	C.Y.	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%
	P.Y.	7.22%	7.22%	7.22%	7.22%	7.22%	7.22%	7.22%
Rate of salary increase	C.Y.	6.00%	6.00%	6.00%	-	-	-	-
	P.Y.	6.00%	6.00%	6.00%	-	-	-	-
Mortality rate	C.Y.	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
	P.Y.	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Expected Benefit Payments

(₹ in crore)

Sr. No.	Year of payment	Gratuity	Earned Leave	Sick Leave	Long Service Benefits	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
1	0 to 1 Year	9.19	2.86	2.44	0.52	0.18	-	-
2	1 to 2 Year	5.73	1.75	5.43	0.81	0.26	-	-
3	2 to 3 Year	5.60	2.06	1.32	0.20	0.15	-	-
4	3 to 4 Year	4.38	1.81	1.22	0.20	0.00	-	-
5	4 to 5 Year	3.73	1.48	0.68	0.13	0.04	-	-
6	5 to 6 Year	3.63	1.34	0.28	0.04	0.03	-	-
7	6 Year onwards	9.89	4.06	2.10	0.25	0.02	-	-

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

- d) **Provident Fund:** The Company's contribution paid/payable during the year to Provident Fund and the liability is recognized on accrual basis. The Company's Provident Fund Trust is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The conditions for grant of exemptions stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the Trusts vis-à-vis statutory rate. The company does not anticipate any further obligations in the near foreseeable future having regard to the assets of the funds and return on investment.
- e) **Superannuation Pension Benefit** – During the year, the Company has recognized ₹ 3.83 crore (P.Y. ₹ 3.48 crore) towards Defined Contribution Superannuation Pension Scheme in the Statement of Profit & Loss.
- f) **Post-Retirement Medical Benefit:** Available to retired employees at empanelled hospitals for inpatient treatment and also for OPD treatment under 'Defined Contribution Scheme' as under:
- a. 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.
- b. 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.

41. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segments, and are as set out in the significant accounting policies. Business segments of the company are:-Precious Metals, Metals, Minerals, Coal & Hydrocarbon, Agro Products, Fertilizer and Others

Segment Revenue and Expense

Details regarding revenue and expenses attributable to each segment must be disclosed

Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances etc. Assets relating to corporate and construction are included in unallocated segments. Segment liabilities include liabilities and provisions directly attributable to respective segment.

Segment revenues and results

(₹ in crore as at March 31, 2024)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	1.17	-	-	-	-	-	4.17	5.34
Outside India	-	-	-	-	-	-	-	-
Inter-Segment Revenue								
Total Segment Revenue	1.17	-	-	-	-	-	4.17	5.34
Segment Results								
Within India	0.25	-	-	-	-	-	3.30	3.56
Outside India	-	-	-	-	-	-	-	-
Total segmental results	0.25	-	-	-	-	-	3.30	3.56
Unallocated Corporate expenses:								
Interest expenses (net)								(150.39)
Other unallocated expenses net of other income								77.91
Profit before tax from ordinary activities								76.03



(₹ in crore as at March 31, 2023)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	265.98	0.91	-	-	-	-	5.66	272.55
Outside India	-	-	-	-	-	-	-	-
Inter-Segment Revenue								
Total Segment Revenue	265.98	0.91	-	-	-	-	5.66	272.55
Segment Results								
Within India	11.14	0.11	-	-	-	-	3.01	14.26
Outside India	-	-	-	-	-	-	-	-
Total segmental results	11.14	0.11	-	-	-	-	3.01	14.26
Unallocated Corporate expenses:								
Interest expenses (net)								26.77
Other unallocated expenses net of other income								(1,291.67)
Profit before tax from ordinary activities								1,279.16

Segment assets and liabilities

(₹ in crore as at March 31, 2024)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
A.01 Segment Assets :								
Assets	19.93	26.11	21.77	1,144.60	203.42	15.63	64.18	1,495.65
Unallocated assets								1,658.96
Total Assets								3,154.61
A.02 Segment Liabilities :								
Liabilities	50.16	11.71	22.66	1,342.85	255.99	5.77	7.83	1,696.98
Unallocated liabilities								103.26
Total Liabilities								1,800.25

(₹ in crore as at March 31, 2023)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
A.01 Segment Assets :								
Assets	26.20	10.13	23.25	1,145.67	204.41	31.39	415.98	1,857.03
Unallocated assets								1,416.34
Total Assets								3,273.37
A.02 Segment Liabilities :								
Liabilities	55.88	11.66	23.33	1,344.48	250.22	22.65	11.32	1,719.54
Unallocated liabilities								289.00
Total Liabilities								2,008.54

Information about major customers

The revenues from transactions with a single external customer amounting to 10 per cent or more of the entity's revenues are given below:

Major Customer (customer having more than 10% revenue)	2023-24	2022-23
Total Revenue	3.96	147.56
No. of customers	1	1
% of Total Revenue	74.13%	54.14%
Product Segment	Other	Precious Metals

42. Disclosure in respect of Indian Accounting Standard 24 “Related Parties Disclosures”

42.1 Disclosures for Other than Govt. Related Entities

a. List of key management personnel

Name	Designation
i. Shri Hardeep Singh	Chairman and Managing Director - (Managing Director) (w.e.f 25.04.2024)
ii. Shri Kapil Kumar Gupta	Director(F) & (Chief Financial Officer)
iii. Shri J Ravi Shanker	Director (Marketing)
iv. Shri R R Sinha	Director (Personnel)

b. Subsidiary

MMTC Transnational Pte. Ltd., Singapore

c. Joint Venture:-

- Free Trade Warehousing Pvt. Ltd.
- MMTC Pamp India Pvt. Ltd.
- MMTC Gitanjali Ltd.
- Sical Iron Ore Terminal Ltd.

d. Government and its related entities

- Government of India - holds 89.93% equity shares of the Company and has control over the company.
- Central Public Sector Enterprises in which Government of India has control.

e. Post-Employment Benefit Plan

- MMTC Limited CPF Trust
- MMTC Limited Gratuity Trust
- MMTC Limited Employees' Defined Contribution Superannuation Trust
- MMTC Employees Post-Retirement Medical Benefit Trust

f. Compensation of key management personnel

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits	1.61	1.21
Post-employment benefits	0.39	0.31
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	2.00	1.51
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances as on 31.03.2024	-	-



g. Transactions with Related Parties (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Others	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Sale of goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw material/goods and services	-	-	-	8.92	-	-	-	-	-	-	-	-	-	-	-	-
Payments on behalf of company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116.43	60.30
Other transactions	-	-	3.49	-	-	-	-	-	-	7.72	-	-	-	-	25.18	31.38

h. Outstanding balances arising from sale/purchase of goods/services (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Trade Payables	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-

i. Loans to Joint Ventures (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Loans at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan advanced	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment received/adjusted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of the year including interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-

j. Advance to Joint Ventures (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Haldia Free Trade Warehousing Pvt. Ltd.		Kandla Free Trade Warehousing Pvt. Ltd.	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

k. Disclosure as per Ind AS 27 'Separate financial statements :
a) Investment in Subsidiary:

Name of the Company	Country of Incorporation	% of Company's ownership Interest	
		March 31, 2024	March 31, 2023
MMTC Transnational Pte. Ltd.	Singapore	100%	100%

b) Investment in Joint Venture

Name of the Company	Country of Incorporation	% of Company's ownership Interest	
		March 31, 2024	March 31, 2023
1. Free Trade Warehousing Pvt. Ltd.	India	50	50
2. MMTC Pamp India Pvt. Ltd.	India	26	26
3. Sical Iron Ore Terminal Ltd.	India	26	26
4. MMTC Gitanjali Ltd.	India	26	26

l. Loans to KMP

Particulars	March 31, 2024	March 31, 2023
Loans at beginning of the year	-	-
Loans advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
Balance at end of the year including interest	-	-

m. Loans to related parties are for short term & to KMP are in the nature of welfare advances. Interest is charged basis market rates from time to time.

n. Disclosure for transactions entered with Govt. and Govt. Entities

S. No.	NAME OF GOVT/ GOVT ENTITIES	NATURE OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTIONS	VALUE (RS)	OUTSTANDING BALANCE AS ON 31.03.2024	
					RECEIVABLE	PAYABLES
1	Deptt. of Fertilizer GOI	Majority Owner	Sale of Goods	-	4.40	-
2	Deptt. of Consumer Affairs GOI	Majority Owner	Import of Pulses and onion	-	-	30.84
3	Other Departments of Govt. of India	Majority Owner	Purchase/Sale of Goods	0.06	95.64	0.39
4.	CPSEs	Related through GOI	Purchase/Sale of Goods	1.11	13.70	6.25

42.2 Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"
42.3 As lessee

a) Finance leases: The Company does not have any finance lease arrangement during the period.

b) Operating lease

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Depreciation charge for right of use assets	0.11	0.41
2 Interest expense on lease liabilities	0.45	1.01
3 Expense on short term leases	0.43	-
4 Expense on low value assets	-	-
5 Expense relating to variable lease payments not included in measurement of lease liability	-	-
6 Income from subleasing right of use assets	-	-
7 Total cash outflow for leases	0.52	0.91
8 Addition to right of use assets	-	0.90
9 Carrying amount of right of use assets at the end of the reporting period	2.68	2.84

**Maturity analysis of lease liabilities**

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Not later than 1 year	0.02	0.13
Later than 1 year and not later than 5 years	0.14	0.59
Later than 5 years	4.49	4.46

- c) The company is using the right of use assets for operating its business activities.
d) As a practical expedient, short term leases (having a term of 12 months or less) and leases for which the underlying assets is of low value upto ₹1,00,000/- per month and ₹12,00,000/- per year are not recognized as per the provisions given under IndAS-116 (Leases).

42.4 As a lessor

- a) **Finance leases: The Company does not have any finance lease arrangement during the period.**
b) **Operating leases**

• Future minimum lease receivables under non-cancellable operating lease

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Not later than 1 year	0.66	2.90
Later than 1 year and not later than 5 years	0.07	1.82
Later than 5 years	-	-

43. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 “Earnings Per Share(EPS)”**a) Basic & Diluted EPS**

The earnings and weighted average number of ordinary shares used in the calculation of basic & diluted EPS and Basic EPS is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit (loss) for the year, attributable to the owners of the company (₹ in crore)	68.21	1,076.07
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,500,000,000	1,500,000,000
Basic & Diluted EPS (In ₹)	0.45	7.17

44. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 “Provisions, Contingent Liabilities and Contingent Assets”

(₹ in crore)

Particulars of Provision	Opening Balance as on 01.04.23	Adjustment during year	Addition during year	Closing Balance as on 31.03.24
Bonus/PRP	3.16	0.06	0.02	3.12
Provision for Litigation Settlements	1,074.52	5.22	0.87	1,070.17

45. The details of micro, small or medium enterprises to whom the Company owes dues as at 31st March, 2024 is as under:

(₹ in crore)

	2023-24	2022-23
a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year	1.20	1.25
(ii) The interest due on above	-	-
TOTAL (i) & (ii) (included under note 18 & 19)	1.20	1.25
b) Amount of interest paid by the buyer in terms of Section 16 of the Act	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.01	0.01
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the act	-	-

46. Disclosure in respect of Indian Accounting Standard (Ind AS)-115: “Revenue from Contract with Customers” Disclosure

A. (i) Contracts with customers

a) Company has recognized the following revenue during the year from contracts with its customers

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	5.13	267.09
Sale of services	-	4.68
Other operating revenue		
- Claims	-	0.00
- Subsidy	-	-
- Despatch Earned	-	-
- Other Trade Income	0.21	0.78
Total	5.34	272.55

b) Company has recognized the following amount as impairment loss against the amount receivables from its customers or contract assets arising due to contract with its customers

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment Loss	-	-

(ii) Disaggregation of Revenue

The Company has identified its Operating Segments as Minerals, Precious Metals, Metals, Agro Products, Coal & Hydrocarbon, Fertilizer and General Trade/others. The segment wise revenue generated from the contract with customers and its proportion in total revenue is as follows:-

(₹ in crore)

Particulars	For the year ended March 31, 2024	As % to Total Revenue	For the year ended March 31, 2023	As % to Total Revenue
Precious Metals	1.17	21.98%	265.98	97.59%
Metals	-	0.33%	0.91	0.33%
Minerals	-	0.00%	-	0.00%
Coal & Hydrocarbon	-	0.00%	-	0.00%
Agro Products	-	0.00%	-	0.00%
Fertilizers	-	0.00%	-	0.00%
Others	4.17	78.02%	5.66	2.08%
Total	5.34	100%	272.55	100%

(iii) Contract Balances

(a) Receivables

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	524.26	525.22
Addition/(deduction) during the year	(11.74)	(0.96)
Closing Balance	512.52	524.26

(b) Contract Assets

Company recognises contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Being a trading company performance obligation of the company is satisfied upon transferring a promised goods or service to its customers and there is no obligation on the part of the company which remains unexecuted.

(c) Contract Liabilities

Upon execution of contract with the customers, certain amount in the form of EMD, Security Deposit, Margin Money, advance for payment of custom duty etc. received from the customers which is shown as advance received from customers under the heading “Other Financial Liabilities” and “Other Liabilities”



(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	283.29	364.98
Add: Addition during the year	0.13	28.26
Less: Deduction (Refunds/adjustments)	16.21	109.95
Less: Recognised as revenue during the year forming part of opening balance	-	-
Closing Balance	267.21	283.29

During the year company has recognized revenue of ₹ Nil crore (P.Y. ₹ Nil crore) from the performance obligations satisfied in earlier periods by raising debit/credit notes to its customers.

The company has made the adjustment of ₹ Nil crore (P.Y. ₹ Nil Crore) in the revenue of ₹ Nil crore (P.Y. ₹ Nil crore) recognized during the year on account of discounts, rebates, refunds, credits, price concessions, incentives performance bonuses etc. as against the contracted revenue of ₹ Nil crore (P.Y. ₹ Nil crore).

(d) Practical expedients

During the year company has entered into sales contracts with its customers where some of the part is yet to be executed, same has not been disclosed as per practical expedient as the duration of the contract is less than one year or right to receive the consideration established on completion of the performance by the company.

B. Significant judgements in the application of this standard

- (i) Revenue is recognized by the company when the company satisfies a performance obligation by transferring a promised good or service to its customers. Asset/goods/services are considered to be transferred when the customer obtains control of those asset/goods/services.
- (ii) The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST etc.).
- (iii) The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Any further adjustment will be made by raising debit/credit notes on the customer. While determining the transaction price effects of variable consideration, constraining estimates of variable consideration, the existence of a significant financing component in the contract, non-cash consideration and consideration payable to a customer is also considered.
- (iv) Certain adjustments have been made during the year in contract value which is not significant keeping in view the amount involved.

C. Assets Recognised from costs to obtain or fulfill a contract with a customer

Being a trading company, costs incurred by the company are fixed in nature with no significant incremental cost to obtain or fulfill a contract with a customer and same is charged to profit and loss as a practical expedient.

47. Title deeds of Immovable Property not held in the name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or Employee of promoter/director	Property Held since Which date/ Allotment Date	Reason for not being held in the name of the company
PPE	Land	1.04	Scope, New Delhi	-	13.12.2000	Scope is yet to sign lease agreement with L&DO
PPE	Building	5.74	Scope, New Delhi	-	13.12.2000	Scope is yet to sign lease agreement with L&DO

48. Financial Ratios

Particulars	Numerator	Denominator	Ratio as at March 31, 2024	Ratio as at March 31, 2023
Current Ratio (in times) ¹	Current Assets	Current Liabilities	1.61	1.52
Debt equity ratio (in times) ¹	Total Debt	Shareholders Equity	-	0.03
Debt service Coverage Ratio (in times) ¹	Earnings available for debt service	Debt Service	104.48	10.71
Return on Equity Ratio (in %) ²	Net Profits after taxes	Average Shareholder's equity	0.05	1.48
Trade payables turnover ratio (in times) ³	Net Credit purchase	Average Trade Payables	0.00	0.98
Net profit ratio (in %) ²	Net Profit	Net Sales	13.29	3.96
Return on Capital employed (in %) ²	Earning before interest and taxes	Capital Employed	0.06	1.06
Net capital turnover ratio (in times) ⁴	Net Sales	Working Capital	0.00	0.27
Trade Receivables turnover ratio (in times) ⁴	Net Credit Sales	Avg. Accounts Receivable	0.04	2.02
Return on investment (in %) ⁵	Income from Investments	Time weighted average investment	4.27	3.23
Inventory turnover ratio (in times) ⁴	Cost of goods sold or Sales	Average Inventory	6.77	17.56

1. Due repayment of borrowings.
2. Due to profit on sale of investment
3. Due to decrease in purchase during the year.
4. Due to decrease in sale during the year.
5. Due to increase in interest income from fixed deposit

49. Other Statutory Information

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company do not have any transactions with companies struck off
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - -Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - -Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- h) The company is not in contravention with the number of layers prescribed under section 2(87) of the Act
- i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act
- j) The company has not been declared wilful defaulter by any bank or financial institution or other lender

50. The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.



In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

51. Whole time Directors are allowed usage of staff cars for private use up to 1,000 km per month on payment of ₹ 2000 per month in accordance with guidelines issued by Department of Public Enterprise (GOI).
52. Accounting policies and notes attached form an integral part of the financial statements.
53. Amount in the financial statements are presented in ₹ crore (upto two decimals) except for per share data and as otherwise stated. Certain small amounts may not appear in financial statements due to rounding off in ₹ in crore. Previous year's figures have been regrouped/rearranged wherever considered 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.

54. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 28.05.2024.

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates

Chartered Accountants
F.R. No.: 004885N

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

Date: 28.05.2024
Place: New Delhi

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(R.R.Sinha)
Director (P)
DIN: 08487833

(Jyoti Parkash)
Add. General Manager (F&A)

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

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

MMTC LIMITED
CONSOLIDATED
FINANCIAL STATEMENTS

*for the financial
year ended
31st March, 2024*

कार्यालय महानिदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002



OFFICE OF THE DIRECTOR GENERAL OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING I.P. ESTATE,
NEW DELHI-110 002

संख्या: एएमजी-1/15(6)/वार्षिक लेखापरीक्षा/

एमएमटीसी/सीएफएस(2023-24)/2024-25/113

दिनांक: 15 JUL 2024

15 JUL 2024

सेवा में,

अध्यक्ष एवं प्रबन्ध निदेशक,
एमएमटीसी लिमिटेड,
कोर 1, स्कोप कॉम्प्लेक्स, 7 इंस्टीट्यूशनल एरिया
लोधी रोड, नई दिल्ली-110003.

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए एमएमटीसी लिमिटेड के समेकित वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन 31 मार्च 2024 को समाप्त हुए वर्ष के लिए एमएमटीसी लिमिटेड के समेकित वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अशेषित हैं।

भवदीया,

एस.ए.पंडा

(एस. आहलादिनी पंडा)

महानिदेशक लेखा परीक्षा

(उद्योग एवं कारपोरेट कार्य)

नई दिल्ली

संलग्नक:- यथोपरि

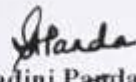


COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MMTC LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of MMTC Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the consolidated financial statements of MMTC Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129 (4) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**


(S. Ahladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi

Date: 15 JUL 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MMTC LIMITED Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of MMTC Limited (hereinafter referred as the "Holding Company"), and its subsidiary *subject to Paragraph no. 2 of our report on Other Matter* (The Holding Company & its subsidiary together referred to as "the Group") and its joint ventures, which comprises the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture entities as at March 31, 2024, of consolidated profit and its total comprehensive income (Comprising of net profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis of Qualified Opinion

1. We draw attention to Note no. 39(f) to 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. Rs. 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. Rs. 19.19 crore) (1.5% of PBT) and Rs. 2.33 crore (P.Y. Rs. 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. Rs. 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 Act. 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 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 the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.



Sl. No.	Key Audit Matter	Auditor's Response
1.	<p>Contingent Liabilities</p> <p>There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and to determine the possible outcome of those disputes and independent legal assessment to pursue the cases and it may be subject to management bias.</p> <p>(Refer Note No. 34 to the consolidated financial statements read with Accounting Policy No. 2.14)</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained list of all the pending legal cases handled at Corporate Office legal division as on 31st March 2024 with a note from management on the changes in the status of the cases from that of last year. • understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • discussed with the management regarding any material developments thereto and latest status of legal matters; • read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; • examined management's judgements and assessments in respect of whether provisions are required; • considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; • reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>

Emphasis of Matters

1. We draw attention to Note No. 11(i) 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 footnote of Note no. 24 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. 32(iii) to the accompanying financial statements, which states that, Exceptional items include an amount of Rs. 3.64 crores payable to DIPAM for expenses incurred on account of divestment of NINL, vide letter dated 30.04.2024 of DIPAM and subsequent letter dated 11.05.2024 of Department Of Commerce in this regard, which has been provided for during the year 2023-24 in respect of divestment process which was completed during the year 2022-23.
4. We draw attention to Note No. 34(vii) to the accompanying financial statements, which states that the, Company has created a contingent liability of Rs. 0.25 crore (P.Y. Rs. 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. 35(a) to the accompanying financial statements, which states that Consolidated Balance Sheet as at 31.03.2024 includes the audited assets and liabilities of MMTC Transnational Pte. Ltd (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
6. We draw attention to Note No. 35(b) to the accompanying financial statements, which states that 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 Rs. 3.14 crs (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.
7. We draw attention to Note no. 35(d) of the accompanying financial Statements, wherein it is stated 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.
 8. We draw attention to Note No. 35(e) to the accompanying financial statements, which states that the Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. The company has written off the amount of Rs. 28.45 crore in the year 2015-16 due to non-realization of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of Rs. 167.20 crore (P.Y. Rs. 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.
 9. We draw attention to Note No. 35(m) 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.
 10. We draw attention to Note No. 40(3) to the accompanying financial statements, in respect of subsidiary and joint ventures whose audited financial statements for the year ended 31st March 2024 have not been received and consolidated.

Our opinion is not modified in respect of above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report related to the Consolidated Financial Statements, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statement in terms of the requirement of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Statement of changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 its joint venture entities 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 of its joint venture 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 Act, we are also responsible for expressing our opinion on whether the holding company, its subsidiary and joint venture entities incorporated in India have 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. The financial statements of the Company for the year ended 31st March 2023, were audited by the predecessor auditor who expressed a modified opinion on those statements on 30th May 2023, due to non-recognition of provision towards PRMBS for an amount of Rs.20.81 crores.
2. 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 31st 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 31st March 2024.
3. 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 31st March, 2024 as considered in the consolidated financial statements in respect of joint venture M/s MMTC Pamp India Pvt. Ltd. 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.
4. 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.

5. Material Uncertainty Related to Going Concern

MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction has been given for exit from business operation. However wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained and the accounts have been prepared on going concern basis.

6. There have been no qualification or adverse remarks by the respective auditors in the Companies(Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) Except for the effects of the matter described in Basis for qualified opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and report of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) Except for the effects of the matter described in Basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) The matters described in the 'Basis of Qualified Opinion', 'Emphasis of Matter' and 'Other Matter' paragraphs above, in our opinion may have an adverse effect on the functioning of the Company;
 - f) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding Company.



- g) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure-1”
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. There are pending litigations including matters relating to sales tax, custom duty and excise duty which are disclosed as contingent liability - refer to Note No. 34 to the consolidated financial statements, the impact of the same is unascertainable as the matters are sub-judice.
- ii. Provision, has been made in the consolidated financial statement as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March 2024.
- iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 50 (e)).
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 50(f))
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M.No. 514725
UDIN: 24514725BKEZNH9502

Place : New Delhi
Date : 28.05.2024

**Annexure-1 To the Independent Auditor's Report of even date on the
Consolidated Financial Statements of MMTC Ltd.**

Report on the Internal Financial Controls under Section 143(3) (i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MMTC Ltd. ("the Company") as of March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the of the Holding company, its subsidiary company, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

1. Our aforesaid reports under Section 143(3)(1) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one joint venture, which is a company



- incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.
2. We are not able to comment upon on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three joint ventures, which are companies incorporated in India and corresponding reports of the auditors of such companies incorporated in India have not been received.

Our report is not modified on the above matters.

Opinion

In our opinion, the Holding Company and its joint ventures, which are companies incorporated in India, have, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

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

**Place : New Delhi
Date : 28.05.2024**

**CA Neha Jain
(Partner)
M.No. 514725
DIN: 24514725BKEZNH9502**

**MANAGEMENT'S REPLY TO AUDITOR'S OBSERVATIONS IN THE
 AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS FOR 2023-24**

Para no.	AUDITOR'S OBSERVATION	MANAGEMENT'S REPLY
	Qualified Opinion	
1.	<p>We draw attention to Note no. 40(f)(a) to 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. Rs. 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. Rs. 19.19 crore) (1.5% of PBT) and Rs. 2.33 crore (P.Y. Rs. 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. Rs. 22.10 crore) and net income and shareholder's fund would have been reduced by the said amount.</p>	<p>An amount of Rs 22.38 crore principal upto March 2023 and Rs 1.68 croe 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 Rs 29.83 crore. The above is as per DPE guideline and books of accounts. Net payable amount is Rs 5.77 crore.</p> <p>The Board of Directors in its 481th Meeting dtd 28.05.2024 (Item no 2.3) after due deliberation has approved the net payment of Rs 5.77 crores and MMTC paid the above amount to PRMB trust on 24.06.2024. The contribution towards PRMB Trust for FY 2023-24 as per DPE guidelines will be provided in the financial year 2024-25 after due approval of competent authority.</p>
	Key Audit Matters	
1.	<p>Contingent Liabilities</p> <p>There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and to determine the possible outcome of those disputes and independent legal assessment to pursue the cases and it may be subject to management bias.</p> <p>(Refer Note No. 34 to the standalone financial statements read with Accounting Policy No. 2.14)</p> <p>Auditor's Response:</p> <p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <p>We obtained list of all the pending legal cases handled at Corporate Office legal division as on 31st March 2024 with a note from management on the changes in the status of the cases from that of last year.</p> <p>understood and tested the design and operating effectiveness of controls as established by the</p>	<p>Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company. Management has reasonably assessed the cases and disclosed contingent liabilities in note no 34 of consolidated financial statements as per Ind AS 37.</p>



<p>management for obtaining all relevant information for pending litigation cases;</p> <p>discussed with the management regarding any material developments thereto and latest status of legal matters;</p> <p>read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities;</p> <p>examined management's judgements and assessments in respect of whether provisions are required;</p> <p>considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote;</p> <p>reviewed the adequacy and completeness of disclosures;</p> <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>	
<p>Emphasis of Matters</p>	
<p>1. We draw attention to Note No.11(i) 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.</p>	<p>The matter of Anglo Coal case is still under litigation and proceedings in the Execution Court is continuing.</p>
<p>2. We draw attention to footnote of Note no. 24 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.</p>	<p>The bank loan (principal and agreed interest/ applicable charges) of lender banks has been paid and settled .The matter has been closed with all lender banks as on 31.03.2024.</p>
<p>3. We draw attention to Note No. 34 (vii) to the accompanying financial statements, which states that the, Company has created a contingent liability of Rs. 0.25 crore (P.Y. Rs. 0.07 crore) on account of</p>	<p>The levied penalties by stock exchange BSE & NSE to the extent of Rs 0.25 crore is for lesser no of Independent Directors compared to optimum number of Independent Directors on the Board of MMTC as per</p>

	demand raised by Stock Exchange Board of India (SEBI) in relation to non-compliance of regulation 33 of SEBI.	regulations 17(i) of SEBI LODR regulations 2015. As the appointment of Independent Directors is made by Department of Commerce, Govt. of India, MMTC has no control over such appointment. MMTC have requested for waiver of such levied penalties by stock exchanges, response is awaited. by Department of Commerce is aware of the issue.
4.	We draw attention to Note No. 32(iii) to the accompanying financial statements, which states that, Exceptional items include an amount of Rs. 3.64 crores payable to DIPAM for expenses incurred on account of divestment of NINL, vide letter dated 30.04.2024 of DIPAM and subsequent letter dated 11.05.2024 of Department Of Commerce in this regard, which has been provided for during the year 2023-24 in respect of divestment process which was completed during the year 2022-23.	As per direction of Department of Investment and Public Asset Management (DIPAM) & Department of Commerce, an amount of Rs3.64 crore is paid to DIPAM on 21.05.2024
5.	We draw attention to Note No. 36(d) to the accompanying financial statements, which states that the Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. The company has written off the amount of Rs. 28.45 crore in the year 2015-16 due to non-realization of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of Rs. 167.20 crore (P.Y. Rs. 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.	M/s EPL was the dealing advocate on behalf of MMTC, but before last date of hearing i.e 15.06.2024, M/s EPL withdrew themselves from the case. After obtaining NOC from M/s EPL, MMTC has appointed Advocate Ms.Priya Vakil who had handled the case initially when suit was filed and decree obtained in favour of MMTC. Ms. Priya vakil is of the opinion that MMTC should consolidate all the three cases pertaining to M/s AIPL now name changed to M/s Anmol Trade Line, in order to save time on redundant similar procedures and similar exhibits in all three cases. Also the hearing process are consolidated but each case will be judged separately and decree will be separate. MMTC is contesting the case as the decree was in favour of the company.
6.	We draw attention to Note No. 35(a) to the accompanying financial statements, which states that Consolidated Balance Sheet as at 31.03.2024 includes the audited assets and liabilities of MMTC Transnational Pte. Ltd (MTPL) as at 31.03.2024, 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	The Hon'ble High Court of Republic of Singapore passed winding up order against the MMTC Transnational Pte. Ltd (MTPL). The liquidation is under process and MTPL's control has been taken over by the Liquidator on 27.10.2023. The liquidation process is still continuing under Singapore Law.
7.	We draw attention to Note No. 35(b) to the accompanying financial statements, which states that 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	The Hon'ble High Court of Republic of Singapore passed winding up order against the MMTC Transnational Pte. Ltd (MTPL). The liquidation is under process and MTPL's control has been taken over by the Liquidator on 27.10.2023. The liquidation process is still continuing under Singapore Law.



	<p>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 crs (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.</p>	
<p>8.</p>	<p>We draw attention to Note no. 35(d) of the accompanying financial Statements, wherein it is stated that Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022;</p> <p>An amount of Rs. 828.20 crore (MMTC Share Rs. 440.05 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar.</p> <p>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.</p>	<p>FDs for Rs828.20 crore(MMTC shareRs440.05 crore) matured on 04.07.2024 and out of which, Rs32.35 crore relates to Non tax liability was released since the retention period of 2 years for no tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of Rs17.19 crore out of Rs32.35 crore on 04.07.2024 and Rs 32.83 crore (net of TDS) on 09.07.2024 relating to interest accrued on FDs of Rs828.20 crore. Balance amount of Rs 795.85 crore(MMTC share Rs 422.86 crore) is further kept in FDs for a period of one year, maturing on 04.07.2025.</p> <p>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.</p>
<p>9.</p>	<p>We draw attention to Note No. 35(m) 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.</p>	<p>MMTC has introduced VRS during 2023-24 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. Total no of 110 employees opted for VRS.</p>
<p>10.</p>	<p>We draw attention to Note No. 40(3) to the accompanying financial statements, in respect of subsidiary and joint ventures whose audited financial statements for the year ended 31st March 2024 have not been received and consolidated.</p>	<p>The audited results of MMTC PAMP has been received and consolidated. The subsidiary company (MTPL)& other joint ventures companies(FTWPL & SICAL) audited results have not been received and hence not consolidated. Refer point no. 6 & 7 for MTPL.</p>

MMTC Limited			
Consolidated Balance Sheet as at March 31, 2024			
(₹ in Crore)			
Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	23.24	27.05
Right of use assets	3	2.69	2.85
Capital work-in-progress	3	-	-
Investment Property	4	2.93	3.55
Other intangible assets	5	0.13	0.12
Investments accounted for using the equity method	6A	246.72	122.33
Financial Assets			
Investments	6B	29.41	5.03
Trade Receivables	7A	-	-
Loans	8	1.45	1.49
Others	9	29.46	44.68
Deferred tax Assets (net)	10	161.60	154.43
Other non-current Assets	11A	31.41	27.99
Current Assets			
Inventories	12	0.36	1.15
Financial Assets			
Investments	6C	-	-
Trade Receivables	7B	392.74	404.56
Cash & Cash Equivalents	13	120.72	318.71
Bank Balances other than above	14	1,207.08	1,027.26
Loans	8	41.28	0.52
Others	9	67.99	48.08
Current Tax Assets (net)	15	16.09	164.41
Other Current Assets	11B	1,311.38	1,323.70
Assets held for Sale	6D	-	-
Total Assets		3,686.68	3,677.91
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16A	150.00	150.00
Other Equity	16B	1,475.68	1,261.76
Non Controlling Interest		-	-
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17A	-	-
Lease Liabilities	19A	5.42	5.84
Provisions	20A	27.03	43.03
Current liabilities			
Financial Liabilities			
Borrowings	17B	153.12	195.84
Lease Liabilities	19B	0.75	0.86
Trade payables	18		
Total outstanding dues of micro and small enterprise		0.27	0.17
Total outstanding dues of creditors other than micro and small enterprise		337.15	345.58
Other Financial Liabilities	19C	173.19	165.40
Other current liabilities	21	264.66	280.21
Provisions	20B	1,082.51	1,082.44
Current Tax Liabilities (net)	22	16.90	146.78
Total Equity and Liabilities		3,686.68	3,677.91

See accompanying notes to Financial Statements
As per our report of even date attached

1 to 56

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

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

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(Jyoti Parkash)
Add. General Manager (F&A)

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

Date : 28.05.2024
Place : New Delhi

(R.R.Sinha)
Director (P)
DIN: 08487833

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483



MMTC Limited			
Consolidated Statement of Profit and Loss for the year ended March 31, 2024			
(₹ in Crore)			
Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Revenue From Operations	23	5.34	3,528.18
Other Income	24	198.99	93.11
Total Income (I)		204.33	3,621.29
Expenses			
Cost of Material Consumed	25	0.23	13.77
Purchase of Stock in Trade	26	-	3,366.14
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	27	0.57	23.38
Employees' Benefits Expenses	28	133.50	109.20
Finance Costs	29	0.70	120.82
Depreciation, Impairment & Amortization Expenses	30	4.34	5.29
Other Expenses	31	33.58	123.80
Total expenses (II)		172.92	3,762.40
Profit/(Loss) before Exceptional Items and Tax (I-II)		31.41	(141.11)
Exceptional Items - Expense/(Income)	32	(44.62)	(1,417.27)
Profit Before Tax and Share of Equity Accounted Investees		76.03	1,276.16
Share of Profit/(Loss) of Joint Ventures Accounted for Using the Equity Method (Net of Income Tax)		123.97	489.95
Profit / (Loss) before tax		200.00	1,766.11
Tax Expenses	33		
i) Current Tax		17.16	146.33
ii) Adjustment relating to prior periods		(2.17)	(2.47)
iii) Deferred tax		(7.17)	59.98
Total Tax Expense		7.82	203.84
Profit / (Loss) for the year (A)		192.18	1,562.27
Profit / (Loss) for the Year Attributable to :			
Owners of the parent		192.18	1,562.27
Non-controlling interest		-	-
Profit / (Loss) for the year		192.18	1,562.27
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss:			
-Remeasurements of the Defined Benefit Plans		(4.09)	1.79
-Equity Instruments through Other Comprehensive Income		24.38	(6.01)
-Income Tax effect		1.03	(0.42)
-Share of Other Comprehensive Income in Joint Ventures (net of tax)		0.42	0.07
Items that will be reclassified to Profit or Loss:			
- Exchange Differences in Translating the Financial Statements of Foreign Operation		-	2.15
Other Comprehensive Income / (Loss) net of tax (B)		21.74	(2.42)
Total Comprehensive Income / (Loss) for the year (A+B)		213.92	1,559.85
Total Comprehensive Income / (Loss) Attributable to :			
Owners of the parent		213.92	1,559.85
Non-controlling interest		-	-
Total Comprehensive Income / (Loss) for the year		213.92	1,559.85
Earnings per equity share :			
Basic & Diluted	46	1.28	10.42

See accompanying notes to Financial Statements
As per our report of even date attached

1 to 56

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

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

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(Jyoti Parkash)
Add. General Manager (F&A)

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

Date : 28.05.2024
Place : New Delhi

(R.R.Sinha)
Director (P)
DIN: 08487833

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

MMTC Limited			
Cash Flow Statement For The Year Ended March 31, 2024			
(₹ in Crore)			
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		200.00	1,766.11
Adjustment for:-			
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 & Doubtful Debts / claims/ advances	0.12		1.72
Provision no longer Required	(8.87)		(3.19)
Liabilities Written Back	(38.50)		(2.98)
Provision for DWA risk	-		-
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of income tax)	(123.97)		(489.95)
		(355.93)	(1,868.25)
Operating Profit before Working Capital Changes		(155.93)	(102.14)
Adjustment for:-			
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)	(201.48)	7.81
		(357.41)	934.39
Taxes Paid		4.48	(180.58)
Net cash flows from operating activities		(352.93)	753.81
B. CASH FLOW FROM INVESTING ACTIVITIES			
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
Interest received	151.09		84.44
Dividend Received	3.63	198.36	0.16
		198.36	1,959.09
Net cash flows from investing activities		198.36	1,959.09
C. CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings	(42.72)		(2,425.81)
Finance Costs	(0.46)		(120.03)
Lease (Interest)	(0.24)		(0.79)
Dividend (inclusive of dividend distribution tax) paid	-	(43.42)	-
		(43.42)	(2,546.63)
Net Cash From Financing Activities		(43.42)	(2,546.63)
D. Net changes in Cash & Cash equivalents		(197.99)	166.27
E. Opening Cash & Cash Equivalents (Note No 13)		318.71	152.44
F. Closing Cash & Cash Equivalents (Note No 13)		120.72	318.71



Note:

- The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7 on Statement of Cash Flows.
- Cash and Cash Equivalents consist of :-

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
(a) in Current Account	1.53	1.63
(b) In term deposit with original maturity upto 3 months	117.57	311.91
(c) Debit balance in Cash Credit Account	1.62	5.17
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
Total	120.72	318.71

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

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

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(Jyoti Parkash)
Add. General Manager (F&A)

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

Date : 28.05.2024
Place : New Delhi

(R.R.Sinha)
Director (P)
DIN: 08487833

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

MMTC LIMITED

Consolidated Statement of Changes in Equity for the period ended 31.03.2024

A. Equity Share Capital

Particulars	₹ in crore)		₹ in crore)	
	No of Shares	Amount	No of Shares	Amount
Balance as at 1.4.2023	1,500,000,000	150.00	1,500,000,000	150.00
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at 31.3.2024	1,500,000,000	150.00	1,500,000,000	150.00

B. Other Equity as at March 31, 2024

	Reserves and Surplus		Items of Other Comprehensive Income				Attributable to the owners of the parent	Total
	Equity Components of compound financial instruments	Bond Redemption Reserve	Research & Development Reserve	General Reserve	Retained Earnings	Equity instruments through OCI		
Balance as at 1.4.2023	1.12	8.30	-	598.89	646.85	(13.97)	2.50	1,261.76
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Total comprehensive income for the year	(1.12)	(8.30)	-	-	201.60	24.38	(2.64)	213.92
Dividend and DDT	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31.3.2024	-	-	-	598.89	848.45	10.41	(0.15)	1,475.68

Other Equity as at March 31, 2023

	Reserves and Surplus		Items of Other Comprehensive Income				Attributable to the owners of the parent	Total
	Equity Components of compound financial instruments	Bond Redemption Reserve	Research & Development Reserve	General Reserve	Retained Earnings	Equity instruments through OCI		
Balance as at 1.4.2022	1.13	8.30	-	598.89	(915.42)	(7.96)	1.05	(298.09)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,562.27	(6.01)	1.44	1,559.85
Dividend and DDT	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31.3.2023	1.13	8.30	-	598.89	646.85	(13.97)	2.49	1,261.76



Dividend not recognised at the end of reporting period

(₹ in crore)

	As at March 31, 2024	As at March 31, 2023
Dividend proposed	-	-

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

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

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(Jyoti Parkash)
Add. General Manager (F&A)

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

Date : 28.05.2024
Place : New Delhi

(R.R.Sinha)
Director (P)
DIN: 08487833

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

MMTC LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

1. General Information

Established in 1963 and domiciled in India, the Company is a Mini-Ratna public sector undertaking under the administrative control of Ministry of Commerce & Industry, Government of India. The registered office of the Company is situated at Core-1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi-110003, India. The company has 5 Camp Offices at various places in India and a wholly owned subsidiary MMTC Transnational Pte Ltd, at Singapore.

The principal activities of the Company are export of Minerals and import of Precious Metals, Non-ferrous metals, Fertilizers, Agro Products, coal and hydrocarbon etc. The company's trade activities span across various countries in Asia, Europe, Africa, Middle East, Latin America and North America.

2. Significant Accounting Policies

2.1 a) Statement of Compliance and basis of preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto. Accounting policies have been applied consistently to all periods presented in these financial statements. The Financial Statements are prepared under historical cost convention on going concern basis from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013

b) Basis of Consolidation

MMTC Limited together with its subsidiaries, associates & joint ventures is hereinafter referred to as 'the Group'. The Company consolidates entities which it owns or controls as per the provisions of Ind AS-110. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, associates & joint ventures. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group, are excluded.

Associates are entities over which the Group has significant influence but not control. Joint Ventures are entities in which the group has joint control and has rights to the net assets of the entity. Investments in associates and joint ventures are accounted for using the equity method of accounting as per the provisions of Ind AS-28. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

2.2 Functional & presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. All amounts included in the financial statements are reported in crores of Indian rupees (upto two decimal) except number of equity shares and per share data and when otherwise indicated.

2.3 Use of estimates and judgment

The preparation of financial statements requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

2.4 Revenue Recognition

i) Trading Income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Purchases and Sales

a. In case of certain commodities import of which is canalized through the company, imported on 'Government Account' against authorization letter issued by the Government of India, Purchase/ Sale is booked in the name of the Company



- b. Products are also traded through the commodity exchanges. Purchase/ Sale is booked in respect of trade done through different commodity exchanges and is backed by physical delivery of goods.
- c. Gold/Silver kept under deposit: As per the arrangements with the Suppliers of Gold/Silver, the metal is kept by the supplier with the company on unfixed price basis for subsequent withdrawal on loan or outright purchase basis.
- (i) Purchases include gold/silver withdrawn from consignment deposit of the supplier on outright purchase basis for sale to exporters, as per the scheme of Foreign Trade Policy being operated by the Company as a nominated agency.
 - (ii) Purchase of Gold/Silver during the year for domestic sale is accounted for on withdrawal from the Gold/Silver consignment deposit of the supplier and fixation of price with the suppliers. The stock held by the company at year end as Gold/ Silver under Deposit is accounted for under current assets as 'stock towards unbilled purchases' and under current liability as 'amount payable towards unbilled purchases' at the bullion price prevailing as at the close of the year. However, customs duty paid in respect of balance in deposits is accounted for as prepaid expenses.
 - (iii) Gold/silver withdrawn on loan basis from the Gold/Silver under deposit, are booked as loan given to customers and grouped under financial assets. The corresponding liability towards the stocks received from foreign suppliers is grouped under Trade Payable. Loan/Trade Payable are adjusted when purchases and sales are booked.
- d. In respect of Gold/Silver sourced domestically where price fixation is deferred, purchase is initially accounted for on the basis of invoice received from the supplier. The difference, if any, arising on price fixation is accounted for through debit / credit note.
- e. In the case of gold/silver supplied to exporters on replenishment basis, the purchase in respect of gold/ silver booked by exporter by paying margin money, is booked after "fixing" the price with the foreign suppliers. However, sale is booked when quantity is actually delivered to exporters after completion of export.
- f. High Sea Sales
- Sale during the course of import by transfer of documents of title i.e. high seas sale is booked upon transfer of documents of title to the goods, upon which buyer obtains control over the goods and the company becomes entitle to receive sales consideration, in favour of buyer before the goods cross the custom frontiers of India.
- ii) Other Operating Revenue
- The income relating to the core activities of the company which are not included in revenue from sales / services for e.g. dispatch earned, subsidy, claims against losses on trade transactions, interest on credit sales and trade related advances (other than on overdue) etc., which are derived based on the terms of related trade agreements with business associates or schemes on related trade, are accounted for under 'Other Operating Revenue'.
- iii) Claims
- Claims are recognized in the Statement of Profit & Loss (Net of any payable) on accrual basis including receivables from Govt. towards subsidy, cash incentives, reimbursement of losses etc, when its ultimate realisation is probable. Claims recognized but subsequently becoming doubtful are provided for through Statement of Profit and Loss. Insurance claims are accounted upon being accepted by the insurance company. Claims towards shortages/ damages including liquidated damages/ deficiencies in quality/quantity etc are accounted for in accordance with the provisions of relevant contracts. In case there is no such provisions in the existing contract, the claim is accounted for on receipt of acceptance by the party besides collectability of the claim amount being probable. On recognition of such claims the same will be realised/set off against advance received/claims payable etc. to the same party.
- iv) Service Income
- Revenue from services is booked, when performance obligation is satisfied by transferring the promised services to the customers, for the consideration to which the company is entitled.
- v) Dividend and interest income
- Dividend income from investments is recognized when the Company's right to receive payment is established and it is probable that the economic benefits associated with the transactions will flow to the Company and the amount of income can be measured reliably.
- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

vi) Revenue Recognition on Actual Realization

Revenue is recognized on accrual basis except in the following items which are accounted for on actual realization since realisability of such items is uncertain, in accordance with the provisions of Ind AS- 115:-

- a) Duty credit/exemption under various promotional schemes of Foreign Trade Policy in force, Tax credit, refund of custom duty on account of survey shortage, and refund of income-tax/service tax / sales-tax /VAT/GST and interest thereon etc.
- b) Decrees pending for execution/contested dues and interest thereon, if any:
- c) Interest on overdue recoverable where realisability is uncertain.
- d) Liquidated damages on suppliers/underwriters.

2.5 Property, Plant and Equipments

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

- i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Certain items of small value like calculators, wall clock, kitchen utensils etc. whose useful life is very limited and the cost of such item is upto `2000/- in each case, are directly charged to revenue in the year of purchase. Cost of mobile handsets is also charged to revenue irrespective of cost.

2.6 Intangible Assets

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably. At initial recognition, intangible assets are recognized at cost. Intangible assets are amortized on straight line basis over estimated useful lives from the date on which they are available for use. Softwares are amortized over its useful life subject to a maximum period of 5 years or over the license period as applicable. Intangible assets upto `2,000/- in each case are directly charged to revenue.

No intangible assets arising from research is recognised and expense on research directly charged to profit and loss account when it is incurred. An intangible assets arising from development is recognised, if the asset fulfils the criteria for recognition as per Ind AS. Expenditure on an intangible item that was initially recognised as an expense is not recognised as part of the cost of an intangible asset at a later date.

2.7 Non-Current Assets Held for Sale

The company classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and the fair value less costs to sell.

2.8 Depreciation

Depreciation is provided on straight line method as per the useful lives approved by the Board of Directors, which are equal to those provided under schedule II of the Companies Act, 2013. The useful life of an asset is reviewed at each financial year-end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the asset and if the useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The residual value of all the assets is taken as ₹ 1/-. The useful lives of the assets are taken as under:-



Name of Assets	Useful life as adopted by the company as per Schedule II
A. General Assets	
Furniture & Fittings	10
Office Equipment	5
Vehicles – Scooter	10
Vehicles – Car	8
Computers - Servers and networks	6
Computers – End User Devices	3
Lease-hold Land	As per Lease Agreement
Wagon Rakes	As per Agreement / Wagon Investment Scheme
Electrical installations excluding fans	10
Water Supply, Sewerage and Drainage	5
Roads	
Carpeted Roads – RCC	10
Carpeted Roads - Other than RCC	5
Non Carpeted Roads	3
Culverts	30
Buildings	
RCC	60
Other than RCC	30
Residential Flats (Ready Built)	
RCC	60
Other than RCC	30
Temporary Structure & wooden partition	3
Warehouse / Godown	30
B. Manufacturing Unit's Assets	
Factory Buildings	30
Electronic installations excluding fans	10
Water Supply, Sewerage and Drainage	5
Plant and Machinery	
Single Shift	15
Double Shift	10
Triple Shift	7.5
Plant and Machinery- Wind Energy Generation Plant	22
C. Fixed Assets created on Land and neither the Fixed Assets nor the Land belongs to the Company	5
D. Amortization of Intangible Assets	
Softwares	5 years or License period as applicable

2.9 Impairment

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

Significant financial difficulty of the issuer or counter party;

Breach of contract, such as a default or delinquency in interest or principal payments;

It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

2.10 Borrowing Costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset.

The Company recognises other borrowing costs as an expense in the period in which it incurs them.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.11 Foreign currency translation

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies



are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where realisability is uncertain) are converted using the closing rate as defined in the Ind AS-21. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

Liability in foreign currency relating to acquisition of fixed assets is converted using the closing rate. The difference in exchange is recognized in the Statement of Profit and Loss.

2.12 Inventory

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The method of determination of cost and valuation is as under:

a) Exports:

- (i) Cost of export stocks is arrived at after including direct expenses incurred up to the point at which the stocks are lying. Similarly the realisable value is derived by deducting from the market price the expenses to be incurred from that point to the stage where they are sold.
- (ii) In respect of mineral ores the realisable value of ores is worked out at the minimum of the Fe/Mn contents of the grade of the ore as per export contract and is compared with the weighted average cost at weighted average Fe/Mn contents/weighted average moisture contents of the ore. The embedded stocks of Iron ore are excluded from inventory and hence not valued.

b) Imports:

- (i) The cost of imported stocks is arrived at by working out the yearly regional weighted average cost except for Non-ferrous Metals where weighted average cost of remaining stock after including all expenses incurred up to the point at which they are lying is considered. However, where stocks are specifically identifiable, actual cost of the material including all expenses incurred up to the point at which they are lying is considered.
- (ii) Gold/Silver purchased from foreign suppliers against booking by exporters under replenishment option and not delivered at the year-end are shown as stocks of company and valued at cost.

c) Domestic:

- (i) The cost of gold/silver medallions and silver articles is arrived at by working out the yearly location-wise weighted average cost of material and cost of opening stock. Costs include manufacturing/fabrication charges, wastages and other direct cost.
- (ii) In case of cut & polished stones and jewellery (finished/semi-finished) where stocks are specifically identifiable, actual cost of the material including all expenses incurred up to the point at which they are lying is considered. Costs include wastage and other direct manufacturing costs.

d) Packing material

Packing material is valued at lower of the cost or net realisable value.

e) Stocks with fabricators

Stocks with fabricators are taken as the stocks of the company, till adjustments.

2.13 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.14 Contingent Liabilities / Assets

Contingent Liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made Contingent Liabilities are disclosed in the General Notes forming part of the accounts

Contingent Assets

Contingent Assets are not recognised in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

2.15 Leases

An asset held under lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

An asset held under lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The company normally enters into operating leases which are accounted for as under:-

- (i) Rental income from operating leases is recognized either on a straight-line basis or another systematic basis over the term of the relevant lease.
- (ii) Where the company is lessee, at commencement date right to use of assets are recognized at cost and the present value of lease payments that are not paid recognized as lease liability. Subsequently, right of use assets measured by using cost model with any adjustment required for re-measurement of lease liability and lease liability is measured by increasing the carrying amount to reflect the interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any re-assessment or lease modifications.
- (iii) As a practical expedient, short term leases and leases for which the underlying assets is of low value upto ` 1,00,000/- per month or ₹ 12,00,000/-per year are not recognized as per the provisions given under Ind AS-116 (Leases) and are recognized as an expense on a straight line basis over the lease term.

2.16 Employee benefits

- i. Provision for gratuity, leave compensation and long service benefits i.e. service award, compassionate gratuity, employees' family benefit scheme and special benefit to MICA division employees is made on the basis of actuarial valuation using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss and any change due to plan amendment, curtailment and settlement is considered for determining the current service cost, net interest, past service cost or gain/loss for settlement etc.
- ii. Provision for post-retirement medical benefit is made on defined contribution basis.
- iii. Provident fund contribution is made to Provident Fund Trust on accrual basis.
- iv. Payment of Ex-gratia and Notice pay on Voluntary Retirement are charged to revenue in the year incurred.
- v. Superannuation Pension Benefit, a defined contribution scheme is administered by Life Insurance Corporation of India (LIC). The Company makes contributions based on a specified percentage of each eligible employee's salary.

Short-term employee benefit obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under PRP Scheme, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the



foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Dividend Distribution Tax

Company is recognising the dividend distribution tax payable on payment of dividend under other equity since the dividend payable consequent upon approval of shareholders in Annual General Meeting is also presented under other equity.

Uncertainty over income tax treatments

Company while determining taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12 company is considering the probability of accepting the same treatment by income tax authorities and any change due to this adjusted retrospectively with cumulative effect by adjusting equity on initial application without adjusting comparatives.

2.18 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. All of the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties. After initial recognition, the company measures investment property at cost.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset is as conceived for the same class of asset at the Company.

2.19 Earnings per share

A basic earnings per equity is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.20 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.21 Financial instruments

i) Non-derivative financial instruments

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Financial assets and financial liabilities are offsetted and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Non derivative financial instruments are recognized initially at fair value plus in case of financial assets not recorded at FVTPL, transaction cost attributable to the acquisition of financial asset. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Investments in liquid mutual funds, equity securities (other than Subsidiaries, Joint Venture and Associates) are valued at their fair value. These investments are measured at fair value and changes therein, other than

impairment losses, are recognized in other comprehensive income and presented within equity, net of taxes. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus in case of financial assets not recorded at FVTPL, transaction cost attributable to the acquisition of financial asset, however trade receivable that do not contain a significant financing component are measured at transaction price and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

e) Investments in Subsidiary, Associates and Joint Venture

The company accounts investment in subsidiary, joint ventures and associates at cost

An entity controlled by the company is considered as a subsidiary of the company.

Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.

Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

ii) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counter party is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of income as cost.



Subsequent to initial recognition, derivative financial instruments are measured as described below:

a) Cash flow hedges

In respect of firm commitments and forecast transactions changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the

extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

b) Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognized in the statement of income and reported within foreign exchange gains/ (losses), net within results from operating activities. Changes in fair value and gains/ (losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expenses.

2.22 Segment Information

The Chairman and Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments." The CMD of the Company evaluates the segments based on their revenue growth and operating income.

The Company has identified its Operating Segments as Minerals, Precious Metals, Metals, Agro Products, Coal & Hydrocarbon, Fertilizer and General Trade/others.

The Assets and liabilities used in the Company's business that are not identified to any of the operating segments are shown as unallocable assets/liabilities. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since the assets are used interchangeably and hence a meaningful segregation of the available data is onerous.

2.23 Prior Period Errors

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts. Taking into account the nature of activities of the company, prior period errors are considered material if the items of income / expenditure collectively (net) exceed 0.5% of administrative & establishment cost of the company.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3. Property, Plant and Equipment

Particulars	Gross carrying value as at April 1, 2023	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Additions/ Impairment	Disposal/ adjustments	Accumulated depreciation as at March 31, 2024	Net Carrying Value as at March 31, 2024	Net Carrying Value as at March 31, 2023
Land freehold	0.37	-	-	0.37	-	-	-	-	0.37	0.37
- Office building	0.13	0.03	-	0.16	-	-	-	-	0.16	0.13
- Staff Quarters	-	-	-	-	-	-	-	-	-	-
Land leasehold	1.07	-	-	1.07	0.15	0.02	-	0.17	0.90	0.92
- Office building	1.85	-	-	1.85	1.21	0.22	-	1.43	0.42	0.64
- Staff Quarters	-	-	-	-	-	-	-	-	-	-
Building	6.45	-	0.33	6.78	1.27	0.16	0.07	1.50	5.28	5.18
- Office Building	1.24	-	(0.36)	0.88	0.29	0.02	(0.07)	0.24	0.64	0.95
- Staff Quarters/Residential Flats	0.06	0.03	-	0.09	0.05	0.01	-	0.06	0.03	0.01
- Water supply, Sewerage & Drainage	3.06	-	-	3.06	2.06	0.32	-	2.38	0.68	1.00
- Electrical Installations	0.02	-	-	0.02	0.02	-	-	0.02	-	-
- Roads & Culverts	0.06	-	-	0.06	0.06	-	-	0.06	-	-
- Audio/Fire/Airconditioning	40.59	-	-	40.59	23.60	2.96	-	26.56	14.03	16.99
Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	1.32	-	-	1.32	1.23	-	-	1.23	0.09	0.09
- Partitions	1.53	0.01	(0.05)	1.49	1.04	0.13	(0.04)	1.13	0.36	0.49
- Others	0.48	0.09	(0.08)	0.49	0.39	0.04	-	0.43	0.06	0.09
Vehicles	1.86	0.12	(0.10)	1.88	1.74	0.06	(0.10)	1.70	0.18	0.12
Office Equipments	-	-	-	-	-	-	-	-	-	-
Others:-	2.45	0.03	(0.02)	2.46	2.38	0.06	(0.02)	2.42	0.04	0.07
- Computer/ Data Processors	-	-	-	-	-	-	-	-	-	-
- Others (specify nature)	-	-	-	-	-	-	-	-	-	-
Total	62.54	0.31	(0.28)	62.57	35.49	4.00	(0.16)	39.33	23.24	27.05
Last Year	62.41	0.20	(0.07)	62.54	31.72	3.74	0.03	35.49	27.05	-
Right to Use Assets	7.76	-	(0.54)	7.22	4.91	0.11	(0.49)	4.53	2.69	2.85
Last Year	7.7	0.90	(0.84)	7.76	4.05	1.20	(0.34)	4.91	2.85	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Last Year	-	-	-	-	-	-	-	-	-	-



- (a) Leasehold lands, roads and culverts, sewerage, drainage and water supply for staff quarters at Delhi includes those held jointly with STC Limited earlier on 50:50 basis. However, during 2018-19, the company has obtained execution of separate lease deed for 16.16 acre land from DDA towards its share.
- (b) During the year, the company assessed the impairment loss of assets and accordingly provision towards impairment in the value of PPE amounting to ₹Nil crore (P.Y. ₹Nil crore) has been made during the year.
- (c) The original title papers of 36 properties of MMTC are deposited with registrar General, Hon'ble Delhi High Court based on the directions passed by it vide order dated 22.04.2019 and 22.05.2019.
- (d) Refer note no. 49

4. Investment Property

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying value as at beginning of the year	4.88	4.88
Additions	-	-
Disposal/adjustments	(0.46)	-
Gross carrying value as at end of the year	4.42	4.88
Accumulated depreciation as at beginning of the year	1.33	1.18
Additions	0.16	0.16
Accumulated depreciation as at end of the year	1.49	1.33
Net Carrying Value as at end of the year	2.93	3.55

Particulars	March 31, 2024	March 31, 2023
Rental income	1.50	2.29
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	1.50	2.29
Depreciation	0.08	0.08
Profit from investment properties	1.42	2.21

Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Within one year	-	0.55
Later than one year but not later than five year	-	1.65
Later than five year	-	-
Total	-	2.20

Estimation of fair value

The investment properties have been measured following cost model. The fair values of investment properties determined by independent valuer is ₹110.12crore (P.Y. ₹ 111.37crore)

5. Intangible Assets

(₹ in crore)

Particulars	Gross carrying value as at April 1, 2023	Additions	Disposal/adjustments	Gross carrying value as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Additions	Disposal/adjustments	Accumulated depreciation as at March 31, 2024	Net Carrying Value as at March 31, 2024	Net Carrying Value as at March 31, 2023
Computer Softwares	4.11	0.07	-	4.18	3.99	0.06	-	4.05	0.13	0.12
Last Year	4.23	0.16	(0.28)	4.11	3.99	0.17	(0.17)	3.99	0.12	

6. Investments

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
NON CURRENT INVESTMENTS				
A) Investments in Equity Instruments - (Investments accounted for using the equity method - Joint Ventures)				
Unquoted				
Free Trade Warehousing Pvt. Ltd. 5000 (P.Y. 5000) fully paid up equity shares of Rs.10 each.	0.00		0.00	
Add/(Less) : Income/(Loss) from Joint Venture till date	0.00	-	0.00	-
MMTC Pamp India Pvt. Limited. 17446000 (P.Y. 17446000) fully paid up equity shares of Rs. 10 each.	17.45		17.45	
Add : Income from Joint Venture till date	229.27	246.72	104.88	122.33
Total (A)		246.72		122.33
B) Investments in Equity Instruments - (Others)				
a) At Fair Value through other comprehensive income				
Quoted				
Bombay Stock Exchange Limited. 116883 (P.Y. 116883) fully paid up equity shares of Rs.2 each.	3.00		3.00	
Add /(Less): Fair Value Adjustment through Other Comprehensive Income	26.41	29.41	2.03	5.03
b) At amortized cost				
Unquoted				
Indo French Biotech Limited. 4750000 (P.Y. 4750000) fully paid up equity shares of Rs. 10 each.	4.75		4.75	
Less : Impairment in value of investment	(4.75)	0.00	(4.75)	0.00
Total (B)		29.41		5.03

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
Total Non-Current Investments (Gross)		25.20		25.20
	Aggregate Amount	Market Value	Aggregate Amount	Market Value
Aggregate amount of quoted investments and market value there of	3.00	29.41	3.00	5.03
Aggregate amount of unquoted investments	22.20	-	22.20	-
Aggregate amount of impairment in the value of investments	4.75	-	4.75	-

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
C) CURRENT INVESTMENTS	-	-	-	-

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
6 D. NON-CURRENT INVESTMENTS HELD FOR SALE				
a) Investments in Equity Instruments at amortized cost				
Others				
Fair value through other comprehensive income				
Unquoted				
Indian Commodity Exchange Limited.32000000(P.Y. 32000000) fully paid up equity shares of Rs. 5 each.	16.00		16.00	
Add/(Less): Fair Value Adjustment through Other Comprehensive Income	(16.00)	-	(16.00)	-
Total Investments held for sale		0.00		0.00
b) PPE HELD FOR SALE		-		-
TOTAL (a)+(b)		0.00		0.00



- i. All Non-Current Investments in Equity Instruments of Subsidiaries and Joint Ventures are carried at cost less impairment in value of investment, if any. The Investment in Equity Instruments of others are carried at Fair Value.
- ii. The Company had invested ₹ 33.80 crore (P.Y ₹ 33.80 crore) towards 26% equity in SICAL Iron Ore Terminal Limited (SIOTL), a Joint Venture between MMTC Ltd. -26%, SICAL Logistic Ltd. (SLL) – 63% and L&T Infrastructure Development Projects Ltd. (L&T IDPL) – 11% for the construction and operation of iron ore terminal at Kamarajar Port Ltd (KPL) (erstwhile Ennore Port Trust), Tamil Nadu. The construction of terminal was completed by November 2010, however the same could not be commissioned due to restrictions on mining, transportation and export of iron ore. Subsequently Ministry of Shipping (MOS) conveyed its approval to KPL to modify the terminal to handle common user coal in 2015. Accordingly, Kamarajar Port Ltd. (KPL) allowed SIOTL for necessary modifications to handle common user coal.

MMTC's Board of Directors during its 428th meeting held on 14.09.2016 approved MMTC's exit through open tender mechanism from the JV. Accordingly, bids were invited from interested bidders for sale of MMTC's equity. No bids were received in the tender process. However, the lead promoter (i.e., M/s Sical Logistics Ltd) agreed to buy MMTC's equity at the reserve price of Rs. 34.26 crore. Accordingly, the Share Purchase Agreement (SPA) was signed and in terms of the agreement M/s SICAL Logistics Ltd deposited ₹ 0.50 crore with MMTC Chennai office towards performance of the said SPA. As per terms of SPA, M/s SIOTL applied to M/s Kamarajar Port Ltd. for NOC/Permission of MMTC's exit from the JV. The NOC was received in Oct 2019. However, balance payment has not been received so far. Keeping in view the delay in receipt of share purchase value from M/s SICAL Logistics Ltd and financial distress of M/s Sical Logistics Ltd, a provision has been created for ₹ 33.80 crore in March'2020 towards impairment in value of investment on SIOTL. Accordingly the investment has been shown as 'Held for Sale'.

KPL issued notice of intent to SIOTL to terminate the License Agreement dated 11.07.2016 on 21.12.2020. MMTC filed a writ petition on 24.06.2021 in Madras High Court against the termination notice issued by KPL. Vide order dated 30.11.2021, this petition has been dismissed by the Hon'ble Madras High Court on the ground that writ is not maintainable before the court. MMTC filed an appeal before Hon'ble Madras High Court challenging the impugned judgement order dated 30.11.2021.

In the meantime, M/s Sical Logistics Limited holding company of SIOTL was undergoing Corporate Insolvency Resolution Process (CIRP). The Company (MMTC) lodged its claim of ₹ 34.26 Cr with CIRP of Sical Logistics. To safeguard the investment in SIOTL, M/s SICAL Logistics had moved a similar application in main CIRP proceedings to ensure that no adverse order is passed in these proceedings, MMTC filed an application for being impleaded as a party and to be heard before any order is passed. Vide order dated 11.03.2022, NCLT Chennai dismissed SLL's Application for want of Jurisdiction. Accordingly, MMTC's application also stands closed. IRP of SLL had also informed about the successful resolution of SLL duly approved by NCLT vide its order dated 8.12.2022.

M/s SIOTL's two creditors (1. M/s Portman India Private Limited, Chennai 2. M/s ITD Cementation India Limited, Mumbai) initiated corporate insolvency resolution process against SIOTL in NCLT under Insolvency and Bankruptcy Code 2016. Vide order dated 01.03.2022, NCLT Chennai admitted their applications and appointed same IRP for both cases. RP of SIOTL vide letter dated 02.03.2023 has informed that the members of the Committee of Creditors (CoC) have resolved to liquidate the Corporate Debtor and application for the same has been filed before Hon'ble NCLT for initiation of liquidation process.

Therefore as per Regulation 12 (2) of the CIRP Regulation and initiation of liquidation, RP of SIOTL further informed that he cannot consider MMTC claim at this stage. Subsequently MMTC has submitted the claim Form under FORM G to Liquidator in the matter of SIOTL whose response is awaited.

- iii. MMTC had invested ₹ 26 crore (5.20 crore equity share of ₹ 5 Face value) during 2009-10 in ICEX. ICEX Initial equity capital was ₹ 100 crore that was later on increased to ₹ 266.75 crore. However later on MMTC divested 2 crore share @ ₹ 10 per share in 2015-16. After this divestment MMTC's shareholding reduced to ₹ 16 crore (3.20 crore share @ ₹ 5 Face value) which is 6% of the total share capital of ₹ 266.75 crore.

Later on due to erosion of Net worth of ICEX MMTC provided Fair value Adjustment of ₹ 8.16 crore and ₹ 7.84 crore in 2019-20 and 2021-22 respectively. After such adjustment share value in the books of accounts stands to ₹ Nil crore as on 31.03.2024 (P.Y. ₹ Nil crore).

As of March 31, 2024, the shares of ICEX are not available for purchase on any stock exchange. MMTC tried to sell its equity in ICEX in FY 2017-18 and again from FY 2019-20 to 2021-22, but market did not show any interest ICEX Board of directors in its Board meeting held on February 14, 2023 had approved the voluntary surrender of the License/Recognition of the Exchange to Regulator (SEBI) and to discontinue the Commodity derivatives business, which was subsequently approved by the shareholders in the Extra Ordinary General Meeting (Adjourned) held on 24.05.2023.

ICEX has informed that SEBI appointed Valuation process has already been carried out as per SEBI directions and ICEX is shortly expecting SEBI to complete the exit process of surrender of license and expect the final notification in Official Gazette notifying the withdrawal of the License/Recognition of the Exchange by SEBI.

7. Trade Receivable

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade Receivables from related parties		
a) Considered Good - Secured	-	-
b) Considered good - Unsecured	-	-
c) Which have significant increase in Credit Risk	-	-
d) Credit impaired	-	-
Less : Allowances for bad and doubtful debts	-	-
Sub-Total	-	-
(ii) Other Trade Receivables		
a) Considered Good - Secured	114.36	115.61
b) Considered good - Unsecured	278.38	288.95
c) Which have significant increase in Credit Risk	-	-
d) Credit impaired	390.29	390.22
Less : Allowances for bad and doubtful debts	390.29	390.22
Sub-Total	392.74	404.56
Total	392.74	404.56
NON-CURRENT (A)	-	-
CURRENT (B)	392.74	404.56
TOTAL	392.74	404.56

Out of the above, amount due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ Nil crore (P.Y. ₹ Nil crore).

Refer note no. 37.3 (b) for ageing and note no.36 (i) (ii)

Movement in allowances for bad & doubtful debt:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	390.22	390.12
Additions during the year	0.07	0.36
Reversals/ written off during the year	-	(0.26)
Utilisations during the year	-	-
Balance at the end of the year	390.29	390.22

8. Loans

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Considered good - Secured				
Loans to Employees*	0.19	0.75	0.33	0.95
Others	-	-	-	-
Sub- Total	0.19	0.75	0.33	0.95
Considered good - Unsecured				
Security Deposits	-	0.64	-	-
Loans to Related Parties**	41.08	-	-	-
Loans to Employees*	0.01	0.06	0.19	0.54
Others	-	-	-	-
Sub- Total	41.09	0.70	0.19	0.54
Credit impaired				
Others	0.03	0.14	0.03	0.14
Less: Allowance for bad and doubtful loans	0.03	0.14	0.03	0.14
Sub- Total	-	-	-	-
Total	41.28	1.45	0.52	1.49



Out of the above, amount due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ Nil crore (P.Y. ₹ Nil crore).

*Secured by hypothecation/undertaking of property and other assets of employees.

**MMTC has extended advance/loan of ₹ 40 crore to CPF Trust for payment to VRS employees. The company do not recognize interest on bad investment of PF trust from financial year 2021-22 onwards.

9. Other Financial Assets

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bank Deposits with more than 12 months maturity	-	0.05	-	11.39
Balance with bank for Unpaid Dividend	-	0.13	-	0.16
Receivable From NSEL (i)	-	208.25	-	208.25
Demurrage and Despatch receivable	2.62	6.81	2.62	6.81
Forward contract receivable	-	-	-	-
Advances to other Companies (ii)	-	33.53	-	33.53
Other Advances	0.18	9.01	0.26	8.99
Security Deposit	0.73	1.27	0.55	2.06
Interest accrued due/not due on:	-	-	-	-
-Term Deposits	65.22	-	45.14	-
-Loans to Employees	0.42	3.40	0.65	4.67
-Loans to Related Parties	-	-	0.04	0.49
-Loans to Others	-	1.74	-	3.16
Others	-	4.96	-	9.92
Less: Impairment / Allowances for bad and Doubtful Receivables etc.	1.18	239.69	1.18	244.75
Total	67.99	29.46	48.08	44.68

i. Represents ₹ 208.25 crore (P.Y. ₹ 208.25 crore) recoverable from various borrowers and National Spot Exchange (NSEL) arising on account of default of payment obligation of NSEL against which full provision has already been made. The Company has filed legal suit in Bombay High Court against NSEL and others and hearings are in progress. CBI also investigated the case. The Hon'ble Supreme Court of India has set aside the order of amalgamation of NSEL with FTIL. Further, Hon'ble Supreme Court has allowed the appeal filed by State of Maharashtra and held that the notifications issued under Section 4 of the MPID Act attaching the properties of the 63 Moons Technologies Ltd are valid.

The civil suit filed by Company has been tagged with the suit no 121 of 2014 filed by L.J. Tanna Shares and Securities and hearings are in progress. The Company has also filed its claim before the MPID Court in Mumbai to recover the principal sum with interest. SEBI vide order dated 2.8.2023 cancelled MMTC's certificate of registration as trading/clearing member; MMTC has appealed on 19.12.2023 to Securities Appellate Tribunal against this SEBI order.

ii. During the year a provision of ₹ Nil crore (P.Y. ₹ Nil crore) has been made against advance for project development to HFTWPL & KFTWPL. Total Provision as on 31.03.2024 is ₹ 16.30 crore (P.Y. ₹ 16.30 crore).

10. Deferred Tax Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, plant and equipment	(3.53)	(5.04)
Sub Total	(3.53)	(5.04)
Deferred tax Assets		
Prov. For Doubtful Debts	168.04	168.04
Prov. for Employee Benefit Expense	(2.91)	(8.57)
Sub Total	165.13	159.47
Deferred tax Assets (net)	161.60	154.43

Deferred Tax assets have been recognised to the extent of expected utilisation against probable future taxable income of the company.

*The Company has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act, 2019 with effect from FY 2022-23 (AY 2023-24).

Further, the Company has not recognized Deferred Tax Assets on carry forward tax losses of previous years and on current year balances and timing differences keeping in view of the uncertainties involved. However, during the current year there has been a reversal of Deferred Tax Liabilities (DTL) pertaining to carry forward balances.

Movement in deferred tax balances during the year

(₹ in crore)

Particulars	Balance As at March 31 2023	Recognised in Profit and Loss	Adjustments	Balance As at March 31 2024
Deferred Tax Liability				
Property plant and equipment	(5.04)	-	1.51	(3.53)
Sub Total	(5.04)	-	1.51	(3.53)
Deferred Tax Assets				
Provisions for Bad & Doubtful Debts	168.04	-	-	168.04
Provision for Employee Benefit Expense	(8.57)	-	5.66	(2.91)
Sub Total	159.47	-	5.66	165.13
Total	154.43	-	7.17	161.60

Recognised Deferred tax assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deductible temporary differences	161.60	154.43
Total	161.60	154.43

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

11. Other Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-Current		
Advances other than Capital Advances		
- Advances to other Suppliers	3.75	4.07
- Other Advances	16.52	16.94
Allowances for bad and Doubtful Advance	(16.55)	(17.30)
Others		
- Income Tax paid recoverable*	27.65	24.24
- Others	0.04	0.04
Total	31.41	27.99
B. Current		
Advances other than Capital Advances		
- Security Deposits	0.05	-
- Advances to Related Parties	-	-
- Trade Related Advance to Related Parties	-	-
- Interest accrued realisability uncertain	-	-
- Advances to other Suppliers	0.86	0.79
- Claim Recoverable Others	168.46	169.53
- Gold/Silver stock towards unbilled purchases	-	-
- Other Advances**	1,097.32	1,113.95
Allowances for bad and Doubtful Advance	(3.95)	(3.35)
Others		
- Income Tax refund due	0.41	2.53
- Sales Tax refund due	13.72	13.90
- Excise/Custom duty refund due	2.68	4.68
- Service Tax refund due	5.39	3.98
- Others	26.44	17.69
Total	1,311.38	1,323.70

*Includes ₹21.57 crore (P.Y. ₹20.10 crore) is under dispute (refer note no. 34 (l) (b))

- (i) ** 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 (Refer note no. 20) 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.
- (ii) Includes an amount of ₹ Nil (P.Y. ₹ 4.36 crore) deposited with The Registrar General of Hon'ble Delhi High Court in respect of the case Trammo AG v/s MMTC Limited. The case has been settled vide court order dated 10.05.2023.
- (iii) Includes an amount of ₹ 0.60 crore deposited with CESTAT, which is prerequisite for filing appeal against the service tax demand.
- (iv) Includes an amount of ₹ 2.79 crore deposited with The Registrar General of Hon'ble Delhi High Court in respect of the case OMP (ENG) KISPL v/s MMTC Limited. The company has recognised contingent liability of ₹ 2.79 crore (P.Y. ₹6.14 crore) (Refer note no. 34).

**12. Inventories**

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	0.01	0.24
Finished Goods	0.35	0.91
Stock in trade (includes goods in transit valued at ₹ NIL crore (P.Y. ₹ NIL crore)	-	-
Others	-	-
Total	0.36	1.15

- a) As taken, valued and certified by the management.
- b) Inventories including goods in transit are valued at lower of the cost or realizable value as on 31st March 2024. Valuation of closing stock at market price being lower than cost, has resulted in a loss of ₹ Nil crore (P.Y. ₹ Nil crore).
- c) Stock-in-trade includes the following:
- 9036 units(P.Y. 9036 units) Certified Emission Reductions (CERs) valued at ₹1 (P.Y. ₹1) as per IndAS-2 'Inventories', being lower of cost or net realizable value.
 - Nil units (P.Y. Nil units) number of CERs under certification.
 - An amount of ₹ 3.59 crore (P.Y. ₹ 5.42 crore) has been spent on account of Depreciation, O&M cost of Emission Reduction equipment.

13. Cash & Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
(a) in Current Account	1.53	1.63
(b) In term deposit with original maturity upto 3 months	117.57	311.91
(c) Debit balance in Cash Credit Account	1.62	5.17
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
Total	120.72	318.71

14. Bank Balances other than above

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
As Margin money/under lien	59.57	59.31
In term deposit with original maturity more than 3 months but less than 12 months	1,147.51	967.95
Total	1,207.08	1,027.26

15. Current Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax Paid/TDS Recoverable for the FY 2023-24	16.09	164.41
Advance Tax Paid/TDS Recoverable for the FY 2022-23	-	-
Total	16.09	164.41

16.A. Equity Shares Capital

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorized Ordinary shares of par value of Rs. 1/- each				
Number	2,00,00,00,000		2,00,00,00,000	
Amount		200.00		200.00
Issued, subscribed and fully paid Ordinary shares of par value of Rs. 1/- each				
Number	1,50,00,00,000		1,50,00,00,000	
Amount		150.00		150.00

Reconciliation of number of shares:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Equity Shares	1,50,00,00,000	,50,00,00,000
Add: No. of Shares issued/ subscribed during the year	-	-
Less: Deduction	-	-
Closing balance	1,50,00,00,000	,50,00,00,000

No. of Shares in the company held by shareholder holding more than 5 percent

Name of the Shareholder	As at March 31, 2024	As at March 31, 2023
- President of India	1,34,89,03,143	1,34,89,03,143

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
	No. of Shares	% of total shares	
- President of India	1,348,903,143	89.93%	Nil

The Company has one class of share capital, comprising ordinary shares of ₹ 1/- each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding-up of the Company, and an entitlement to receive any dividend declared on ordinary shares.

Movements in equity share capital: During the year, the company has not bought back any shares.

The Company does not have any holding company.

During 2018-19, the company has allotted 50 crore equity shares in ratio of 1:2 as fully paid bonus shares by capitalization of free reserves amounting to ₹ 50 crore, pursuant to an ordinary resolution passed after taking consent of shareholders through postal ballot. Accordingly the paid up share capital of the company stands increased to ₹ 150/- crore divided into 150 crore equity share of ₹ 1/-each fully paid.

B. Other Equity

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve	598.89	598.89
Research & Development Reserve	-	-
General reserve	848.45	646.85
Retained Earnings	-	8.30
Other Comprehensive Income Reserves	28.33	7.72
Total	1,475.67	1,261.76

(i) General Reserve

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	598.89	598.89
Transfer from surplus	-	-
Transfer to general reserve	-	-
Closing Balance	598.89	598.89

(ii) Research & Development Reserve

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Transfer from surplus/other reserves	-	-
Transfer to General Reserve	-	-
Closing Balance	-	-

(iii) Bond Redemption Reserve

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.30	8.30
Transfer from surplus	-	-
Deduction	(8.30)	-
Closing Balance	-	(8.30)

**(iv) Retained Earnings**

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	646.85	(915.42)
Net Profit for the year	201.60	1,562.27
Dividend and Dividend Distribution Tax	-	-
Other Adjustments	-	-
General Reserve	-	-
Closing Balance	848.45	646.85

(v) Other Reserves

(₹ in crore)

	Equity Components of Compound financial instruments	Equity Instruments through OCI	Effective Portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation	Remeasurements -Post Employee Benefit Plans	Total other reserves
As at April 1 2022	1.13	(7.96)	-	15.92	1.05	10.14
Remeasurements of the defined benefits plans	-	-	-	-	1.44	1.44
Other adjustments	-	-	-	-	-	-
Equity Instruments through other	-	-	-	-	-	-
Comprehensive income	-	(6.01)	-	-	-	(6.01)
Addition/(Deduction)	-	-	-	2.15	-	2.15
As at April 1 2023	1.13	(13.97)	-	18.07	2.49	7.72
Remeasurements of the defined benefits plans	-	-	-	-	(2.64)	(2.64)
Other adjustments	(1.13)	-	-	-	-	(1.13)
Equity Instruments through other	-	24.38	-	-	-	24.38
Comprehensive income	-	-	-	-	-	-
Addition/(Deduction)	-	-	-	-	-	-
As at April 1 2024	-	10.41	-	18.07	(0.15)	28.33

17B Borrowings

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. NON-CURRENT		
(i) Term Loans		
(a) From Banks		
- Secured	-	-
- Unsecured	-	-
Total	-	-
B. CURRENT		
(i) Loans repayable on Demand		
(a) From Banks		
- Secured (against hypothecation of inventories, trade receivables and other current assets present and future)	153.12	154.11
- Unsecured	-	41.73
Total	153.12	195.84

- The loans have not been guaranteed by any of the director or others.

18. Trade Payable

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
CURRENT		
Trade Payables		
Total outstanding dues of micro and small enterprise	0.27	0.17
Total outstanding dues of creditors other than micro and small enterprise*	337.13	345.56
Trade Payables to Related Parties		
Total outstanding dues of micro and small enterprise	-	-
Total outstanding dues of creditors other than micro and small enterprise"	0.02	0.02
Total	337.42	345.75

Refer note 37.3 (c) for ageing.

*This include an amount of Rs. 209.93 crores withheld against potential Differential Custom Duty (DCD) on imported steam / thermal coal alongwith Interest, Penalty and fine etc. that may arise on disposal of the proceedings pending before the Hon'ble Courts including the Hon'ble Supreme Court of India. The matter is sub judice at Hon'ble Supreme Court of India since 2013-14.

Party Name	Amount
Asia Natural Resources India Ltd. (ANRIL)-formerly Bhatia International Ltd.*	77.62
Adni Enterprises Ltd.	17.63
Costal Energy Pvt. Ltd. (CEPL)	63.56
Chetiand Logistic Pvt. Ltd.	3.11
Knowledge Infrastructure System Pvt. Ltd. (India)**	43.38
Vyom Tradelink Pvt. Ltd.	4.63
Total	209.93

* A sum of ₹ 77.62 crore towards Differential Customs Duty along with interest, fine and penalty in terms of the Tripartite Agreements dated 18.11.2009 and 25.10.2011 is withheld till the decision of the classification of coal in Civil Appeal No.9725/2014 titled as Maruti Ispat Energy Pvt. Ltd. Versus Commissioner of Customs, Central Excise and Service Tax, wherein MMTC has filed an Intervention Application being I.A. No. 140166 of 2017.

**In compliance with the directions issued at Paragraph 128 of the Award dated 07.11.2019 passed by the Learned Arbitral Tribunal in the proceedings titled as Knowledge Infrastructure Private Limited (India) and Another versus MMTC Limited, MMTC has prepared a Term Deposit Advice dated 27.04.2023 of a sum of ₹ 40.93 crore in the name of Finance Director of MMTC and CEO of Knowledge Infrastructure Systems Private Limited, which has to be kept alive till the decision of the classification of coal in Civil Appeal No. 9725 of 2014 titled as Maruti Ispat and Energy Private Limited versus Commissioner of Customs, Central Excise and Service Tax, wherein MMTC has filed an Intervention Application being IA No. 140166 of 2017. The Award dated 07.11.2019 has been challenged by Knowledge Infrastructure Private Limited (India) in OMP (Comm) No. 422 of 2020 before the Hon'ble High Court of Delhi and the same is pending adjudication".

19. Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. NON-CURRENT		
Lease	5.42	5.84
Others	-	-
Total	5.42	5.84
B. CURRENT		
Lease	0.75	0.86
Total	0.75	0.86

19 C. Other Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
CURRENT		
Payables		
Total outstanding dues of micro and small enterprise	0.94	1.08
Total outstanding dues of creditors other than micro and small enterprise	10.84	6.00
Despatch/ Demurrage payable	7.12	1.75
Amount recovered -pending remittance	5.38	6.45
Interest accrued on borrowings	2.10	3.11
Security Deposit & EMD	9.43	9.89
Unpaid Dividend	0.13	0.16
Claims payable	41.10	38.77
Others	96.15	98.19
Total	173.19	165.40



20. Provisions

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. NON-CURRENT		
EMPLOYEE BENEFITS		
a) Earned Leave	12.49	16.68
b) Compassionate Gratuity	0.04	0.05
c) Post Retirement Medical Benefit	-	-
Retired/retiring on or after 01.01.2007	-	(1.18)
Retired before 01.01.2007	-	3.83
d) Half Pay Leave	11.03	18.54
e) Service Award	1.62	2.51
f) Employee's Family Benefit Scheme	1.36	1.78
g) Special benefit to MICA employees	0.49	0.82
Total	27.03	43.03
B. CURRENT		
EMPLOYEE BENEFITS		
a) Earned Leave	2.86	3.93
b) Compassionate Gratuity	0.03	0.03
c) Post Retirement Medical Benefit	-	-
Retired/retiring on or after 01.01.2007	0.05	(1.06)
Retired before 01.01.2007	-	0.08
d) Half Pay Leave	2.44	0.15
e) Gratuity	2.77	-
f) Service Award	0.52	0.81
g) Bonus/performance related pay	3.26	3.30
h) Employee's Family Benefit Scheme	0.24	0.35
i) Special benefit to MICA employees	0.18	0.33
Sub Total	12.35	7.92
OTHERS		
Destinational weight and analysis risk	-	-
Provision for Litigation Settlements*	1,070.16	1,074.52
Sub Total	1,070.16	1,074.52
Total	1,082.51	1,082.44

* Refer Note No. 11

21. Other Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advance Received from Customers	260.16	275.78
Statutory dues Payable	2.48	2.39
Amount payable towards unbilled purchases	-	-
Others	2.02	2.04
Total	264.66	280.21

22. Current tax liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable for the FY 2023-24	16.90	-
Income tax payable for the FY 2022-23	-	146.78
Total	16.90	146.78

23. Revenue From Operations

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	5.13	3,522.72
Sale of Services	-	4.68
Other Operating Revenue		
- Claims	-	-
- Subsidy	-	-
- Despatch Earned	-	-
- Other Trade Income	0.21	0.78
Total	5.34	3,528.18

24. Other Income

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- From Fixed Deposits	124.83	82.91
- From Customers on amount overdue	0.02	-
- Others	26.24	2.07
Dividend Income		
- From Joint Ventures	3.49	-
- From Others	0.14	0.16
Other Non Operating Revenue (Net of expenses directly attributable to such income)		
- Staff Quarters Rent	0.95	0.71
- Liabilities Written Back*	38.50	2.98
- Foreign Exchange Gain	-	0.01
- Misc. Receipt	4.82	4.27
Total	198.99	93.11

*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 Cr 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.

25. Cost of Materials Consumed

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of Raw Material	0.24	5.09
Add : Transfer from purchases	-	8.92
Less : Closing Stock of Raw Material	0.01	0.24
Cost of Materials Consumed	0.23	13.77
Consumables	-	-

26. Purchase of Stock-in-Trade

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Purchases		
Precious Metal	-	13.91
Metals	-	74.63
Fertilizers	-	2.07
Minerals	-	98.06
Agro Products	-	2,863.13
Coal and Hydrocarbons	-	113.34
General Trade	-	1.01
Others	-	-
B. Stock Received/(Issued) in kind	-	(0.01)
Precious Metals		
Total	-	3,366.14



27. Changes in Inventory

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Finished Goods		
Opening Balance	0.92	20.66
Closing Balance	0.35	0.92
Changes in Inventory of Finished Goods	0.57	19.74
B. Stock-In-Trade		
Opening Balance	-	3.65
Closing Balance	-	0.01
Changes in Inventory of Stock in Trade	-	3.64
Net (Increase) /Decrease	0.57	23.38

28. Employees' Benefit Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Salaries and Wages		
Salaries and Allowances	62.68	86.65
Leave encashment	9.86	6.47
Bonus	0.02	0.17
Performance Related Pay	-	-
Medical Expenses	2.30	2.21
Group Insurance	-	0.09
VR Expenses	46.56	-
b) Contribution to Provident Fund & Other Funds		
Provident Fund	5.95	7.87
Gratuity Fund	0.57	0.93
Family Pension Scheme	0.34	0.63
Superannuation Benefit	3.83	3.50
c) Staff Welfare Expenses	1.31	0.68
Total	133.50	109.20

- (i) Profit of the company for PRP purpose has been calculated taking into account interest income on trade related advance (other than overdue) as per Accounting Policy no. 2.4 (ii). Pending approval of the Remuneration Committee as mandated in the DPE Guidelines, the PRP advance was made to employees, further company is assessing the payment of PRP and also is in the process to put the same for to Remuneration Committee. The order for recovery of above PRP advance from employees is disputed by staff & officers forum and is pending in respective courts.
- (ii) The payment of perks & allowances has been deferred w.e.f. 01.09.2020 in accordance with the decision of FMCOD. Matter has been discussed in Board Meeting dated 08.02.2024 and same has been referred to MOC.
- (iii) MMTC Employees Post-Retirement Medical Benefit Trust, is operational during 2023-24. The decision to fund the PRMBS Trust is pending, keeping in view the affordability provision laid down in the DPE order.

29. Finance Cost

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	0.46	120.03
Interest Expenses on Lease	0.24	0.79
Premium on forward contract	-	-
Total	0.70	120.82

30. Depreciation And Amortization Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on PPE	4.21	4.96
Depreciation on Investment Property	0.08	0.16
Amortization of Intangible Assets	0.05	0.17
Total	4.34	5.29

31. Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Operating Expenses :		
Freight	-	54.53
Demurrage	-	-
Clearing, Handling, Discount & Other charges	0.81	32.34
L/C negotiation and other charges	-	1.98
Difference in foreign exchange	-	0.02
Customs duty	-	0.39
Packing Material	-	-
Insurance	-	-
Godown insurance	0.18	1.03
Plot and Godown rent	-	-
Provision for destinational weight and analysis risk	-	-
Sub Total (a)	0.99	90.29

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
b) Administrative Expenses :		
Rent	1.02	4.37
Security Expenses	2.24	2.71
Rates and taxes	1.51	1.63
Insurance	0.16	0.31
Repairs to buildings	5.06	3.71
Repairs to machinery	0.01	0.01
Repairs & Maintenance- Computers	0.03	1.15
Repairs & Maintenance - Others	0.85	0.39
Electricity & Water Charges	2.36	2.69
Advertisement & Publicity	0.07	0.08
Printing & Stationery	0.46	0.30
Postage & Courier	0.01	0.02
Telephone	0.52	0.69
Telecommunication	0.04	0.10
Travelling	1.26	0.76
Vehicle	0.41	0.47
Entertainment	0.23	0.18
Legal	6.04	4.36
Auditors' Remuneration	0.46	0.59
Bank Charges	0.79	1.10
Books & Periodicals	-	-
Trade / Sales Promotion	0.01	0.08
Subscription	0.03	0.06
Training, Seminar & Conference	0.04	0.01
Professional/Consultancy	1.87	1.65
CSR Expenditure	-	0.05
Difference in foreign exchange	0.04	0.53
Service Tax / GST	1.97	0.80
Exhibition and Fairs	-	0.01
Miscellaneous Expenses	3.42	2.94
Sub Total (b)	30.91	31.76
c) Others		
Allowance for Bad and Doubtful Debts / claims/ advances	0.12	1.72
Bad Debts/Claims/Assets written off/withdrawn	1.56	0.03
Sub Total (c)	1.68	1.75
Total (a+b+c)	33.58	123.80



32. Exceptional Items

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure on Divestment(iii)	3.64	-
Disposals of items of fixed assets	0.01	(0.38)
Provision for diminution in value of non current investment (I)	3.14	-
Profit on sale of Investment(ii)	(43.42)	(1,415.60)
Interest on delayed payments	0.01	0.04
Litigation settlements (ii)	0.87	1.86
Provisions no longer required (iii)	(8.87)	(3.19)
Total	(44.62)	(1,417.27)

- (i) Represents provision towards equity investment in MMTC Transnational PTE Ltd, Singapore of ₹ 3.14 crore
- (ii) Includes ₹ 43.42 crore received from Escrow account of NINL at SBI Bhubaneswar, consequent upon divestment of NINL through DIPAM.
- (iii) Includes ₹ 3.64 crore payable to DIPAM for expenses incurred on account of divestment of NINL vide letter dated 30.04.2024 of DIPAM and subsequent letter dated 11.05.2024 of Department Of Commerce in this regards.

33. Tax Expense

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current year	17.16	146.33
Adjustments relating to prior periods	(2.17)	(2.47)
Sub Total (A)	14.99	143.86
Deferred tax expense		
Origination and reversal of temporary differences	(7.17)	59.98
Changes in tax rate	-	-
Change in accounting policy	-	-
Sub Total (B)	(7.17)	59.98
Total (A+B)	7.82	203.84

Tax recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit plan actuarial gains (losses)	1.03	(0.42)
Total	1.03	(0.42)

Reconciliation of effective tax

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	200.01	1,766.10
Enacted tax Rate (applicable to holding company)	25.17	25.17
Computed Expected Tax Expense*	19.14	321.96
Adjustments relating to holding company :		
Non-deductible expenses	14.52	2.43
Tax exempt income/ any other deduction or allowable exp.	(15.51)	(163.53)
Change in estimates related to prior years	(2.17)	(2.47)
Other Adjustment	(0.99)	(15.29)
Deferred Tax	(7.17)	59.98
Adjustments relating to Subsidiary & Joint Ventures	-	0.76
Tax Expenses for the year	7.82	203.84
Adjustment : Tax effect on OCI	1.03	0.42
Net Tax Expenses for the year	8.85	204.26

Refer Note No. 10

34. Contingent Liabilities & Disclosures:

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
(I)		
a) Claims against the company not acknowledged as debts including foreign currency claim	396.02	355.48
b) Disputed Income Tax Demand against which ₹ 21.57 crore (P.Y. ₹ 20.10 crore) deposited	21.28	26.59
c) Disputed TDS demands	0.00	0.00
d) Disputed Sales Tax/VAT Demand against which ₹ 22.75 crore (P.Y. ₹ 17.88 crore) deposited and ₹ 15.01 crore (P.Y. ₹ 0.43 crore) covered by Bank Guarantees	301.26	284.88
e) Disputed Service Tax Demand	84.01	79.47
f) Disputed Central Excise demand against which ₹ 0.76 crore (P.Y. ₹ 0.76 crore) Deposited.	20.29	20.29
g) Disputed PF/Gratuity demand against which ₹ 0.68 crore	0.68	2.66
h) Custom Bonds	9.96	182.05
i) Outstanding GR-1 against which Bank Guarantee furnished of ₹ 0.73 crore (P.Y. ₹ 0.73 crore)	1.60	1.60
Total (I)	835.10	951.05
II) Others on back to back basis where liability if any is to account of associate		
a) Differential Custom Duty/Interest/Penalty etc.	214.20	196.06
Total (II)	214.20	196.06

Movement in respect of items mentioned at S.No. (I)

(₹ in crore)

Particulars	Balance as at 31st March, 2023	Reduction during the year in respect of opening balance	Addition during the year 2023-24	Balance as at 31st March, 2024
a) Claims against the company not acknowledged as debts including foreign currency claim.	355.48	9.52	50.06	396.02
b) Disputed Income Tax Demand	26.60	5.31	-	21.29
c) Disputed TDS demands	0.00	0.00	-	(0.00)
d) Disputed Sales Tax Demand	284.88	0.26	16.65	301.27
e) Disputed Service Tax Demand	79.48	-	4.54	84.01
f) Disputed Central Excise demand	20.29	-	-	20.29
g) Disputed PF demand	0.68	-	-	0.68
h) Custom Bonds	182.05	172.10	-	9.95
i) Outstanding GR-1	1.60	-	-	1.60
j) Claims against the company not acknowledged as debts including foreign supplier.	-	-	-	-
Total	951.05	187.19	31.24	835.10

Share in Contingent Liabilities of Joint Ventures

(₹ in crore)

Sl.No.	Name of Joint Venture	As at 31.03.2024	As at 31.03.2023
1	MMTC PAMP India Pvt. Limited	65.08	54.10
2	SICAL Iron Ore Terminal Limited	NA	NA
3	Free Trade Ware- housing Pvt. Ltd.	NA	NA



NA—Audited Financial Statements not received

- ia) Guarantees issued by Banks on behalf of the Company ₹ 14.01 crore (P.Y. ₹ 13.69 crore) in favour of customer towards performance of contracts against which backup guarantees amounting to ₹ Nil (P.Y. Nil) have been obtained from associate suppliers.
- ii) Letters of Credit opened by the Company remaining outstanding ₹ NIL crores (P.Y. ₹ NIL crores).
- iii) Corporate Guarantees of ₹ NIL crores (P.Y. ₹ NIL crores) given by the company in favour of financial institutions / banks on behalf of Neelachal Ispat Nigam Limited (NINL),
- iv) In some of the cases, amounts included under contingent liabilities relate to commodities handled on Govt. of India's account and hence the same would be recoverable from the Govt. of India.
- v) Additional liability, if any, on account of sales tax demands on completion of assessments, disputed claims of some employees, non-deduction of Provident Fund by Handling Agents/Contractors, disputed rent and interest/penalty/legal costs etc., in respect of amounts indicated as contingent liabilities being indeterminable, not considered.
- vi) Claims against the company not acknowledged as debt includes demand raised by RPF of ₹ 2.18 crores (PY ₹ 2.18 crores) on account of MMTC Employees Cooperative Canteen Society.
- vii) a) 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.

Commitments

Capital Commitments: Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ Nil (P.Y. ₹ Nil crore).

Capital commitment in respect of investment in joint venture ₹ Nil (P.Y. ₹ Nil).

Share in Capital Commitments of Joint Ventures:-

Sl.No.	Name of Joint Venture	As at 31.3.2024	As at 31.3.2023
1	MMTC PAMP India Pvt. Limited	2.81	2.50
2	SICAL Iron Ore Terminal Limited	NA	NA
3	Free Trade Ware- housing Pvt. Ltd.	NA	NA

NA—Audited Financial Statements not received

35. General Disclosures :-

- a) Consolidated Balance Sheet as at 31.03.2024 includes the audited assets and liabilities of MMTC Transnational Pte. Ltd (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.
- b) 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 Rs. 3.14 crs (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.
- c) Following goods on account of un-billed purchases are held by the Company under deposit and shown under other current assets (note no. 11 (B)) as well as other current liabilities (note no.21).

Items	31.03.2024		31.03.2023	
	Qty	Value	Qty	Value
Gold (in Kgs)	-	-	-	-
Gold Jewellery (in Grams)	-	-	-	-
Silver (in Kgs)	-	-	-	-
TOTAL	-	-	-	-

- d) 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.
- e) The Company has filed a recovery suit of ₹ 31.40 crore against M/s AIPL in respect of Mint sale transaction (P.Y. ₹ 31.40 crore) which included overdue interest of ₹ 2.95 crore (P.Y. ₹ 2.95 crore) which has been decreed in favour of the Company. The company has written off the amount of ₹ 28.45 crore in the year 2015-16 due to non-realisation of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of ₹ 167.20 crore (P.Y. ₹ 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.
- f) Under Price Stabilization Scheme of the Government of India to create Buffer Stock of onion, MMTC imported onion from July 2019 onwards until 31.03.2020. As per the scheme MMTC's trading margin has been fixed at 1.5% on C&F cost at the time of sale and all expenses related to the import shall be to the account of Govt. The difference between the sale realisation and cost incurred including MMTC's margin has been shown as claim receivables from Govt. which will be adjusted with the advance received from Govt.
- g) A claim for ₹ 1.53 crore (P.Y. ₹ 1.53 crore) against an associate on account of damaged imported Polyester is pending for which a provision of ₹ 1.53 crore (P.Y. ₹ 1.53 crore) exists in the accounts after taking into account the EMD and other payables. The company has requested customs for abandonment which is pending for adjudication. A criminal & civil suit has been filed against the Associate.
- h) At RO Mumbai, during the year 2011-12, a foreign supplier has submitted forged shipping documents through banking channels to obtain payment of ₹ 4.13 crore (P.Y. ₹ 4.13 crore) without making delivery of the material (copper). However, the company has obtained an interim stay restraining the bank from making the payment under the letter of credit which was vacated and Indian bank had to make payment to the foreign bank. The matter is still pending in the court. The same supplier is also fraudulently holding on to the master bills of lading of another shipment of copper which would enable the Regional Office, Mumbai to take delivery and possession of goods valued at ₹ 8.60 crore (P.Y. ₹ 8.60 crore), already paid for and after adjustment of EMD & payables provision for the balance amount has been made during the year 2014-15.
- i) At RO Hyderabad:
- (i) Fake bills of lading covering two shipments of copper valued at ₹ 3.75 crore (P.Y. ₹ 3.75 crore) were received during 2011-12 through banking channels against which no material was received. The foreign supplier has been paid in full through letter of credit after the company received full payment from its Indian customer. The company has initiated legal action against the foreign supplier. The amount of ₹ 4.44 crore for this transaction received in full and final settlement from the local buyer which includes in Advance received from customer under other non-current liabilities.
- (ii) Trade receivable from MBS Group of ₹ 226.82 crore against which 100% provision has already been made. In this matter Studded Jewellery deposited by MBS Group during 2012-13 with RO Hyderabad and is lying in office vault. This is the prime legal matter pending before the various courts/forums due to abnormal difference in valuation claimed by MBS Group and re-valuation of same done by the company. Also said matter in under investigation with CBI/ED as on date.
- j) Hon'ble Delhi High Court has directed the Company to deposit ₹ 39.62 Crore (PY ₹ 39.62 Cr.) stated to be receivable by one of the Company's coal suppliers as per their books of accounts from MMTC in a case relating to execution of decree filed by a foreign party against the coal supplier. MMTC has filed application and counter affidavit stating that the supplier's contractual obligations are yet to be discharged and MMTC is unable to deposit any amount at this stage. Any amount found payable to the supplier after resolution of all issues, the same will be deposited with the court instead of releasing to the supplier without any liability on MMTC. The hearings are in progress and next date of hearing is 11.07.2024.
- k) FCI in March 2019 approached MOC&A, F&PD for initiation of Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) proceedings against MMTC for an amount of ₹ 92.18 crores, including interest as MMTC had deducted an amount of ₹ 60.99 crores from FCI's payment in May 2014. Out of this provision of an amount of ₹ 1.13 crore has been made on 31.03.2022. For the balance amount of ₹ 91.05 crore contingent liability provided. MMTC explained its position that an amount of ₹ 60.99 crore was deducted from wheat exports in 2014 to recover MMTC's dues from FCI arising from multiple transactions since 1991 onwards. The matter was admitted for resolution under AMRCD. The AMRCD committee in its meeting held on 22.05.2020 directed both MMTC and FCI to reconcile the accounts. MMTC and FCI have since begun working towards reconciliation of the claims and counter claims. Numerous rounds of discussions have taken place between MMTC and FCI, wherein the supporting documents have been exchanged between both the parties to establish their claims and counter claims, respectively. In July 2022, MMTC submitted to FCI write-ups on claims and counter claims with copies to DoC and DoCA, F&PD. In Nov 2022, DoF&PD sought information on claims and counter claims from MMTC & FCI. MMTC provided the information to DoF&PD in Nov 2022. DoF&PD is also taking meeting with both the organization to conclude the matter. This is only a book entry and not acknowledgement of any kind of debt.
- l) The company has taken decision to replace the existing ERP Package with TALLY prime package w.e.f 01.04.2023.
- m) 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.

- n) MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction have been given for exit from business operation. However wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained.

36. Financial Instruments- Fair Values and Risk Management

36.1 Financial Instruments by Categories

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by categories. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore as at March 31, 2024)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:	-	-	-	-	-
Investments in Equity Instruments (Ref Note No.6)	-	-	29.41	29.41	29.41
Cash & Cash Equivalents (Ref Note No. 13)	51.71	-	-	51.71	-
Trade Receivable (Ref Note No. 7)	392.74	-	-	392.74	-
Employee Loans (Ref Note No. 8)	1.01	-	-	1.01	-
Loans to related party (Ref Note No. 8)	41.08	-	-	41.08	-
Security Deposits & Other Loans (Ref Note No. 8)	0.64	-	-	0.64	-
Security Deposits (Ref Note No. 11)	0.05	-	-	0.05	-
Other Financial Assets (Ref Note No. 9)	67.99	-	-	67.99	-
Liabilities:	-	-	-	-	-
Trade Payable (Ref Note No. 18)	337.42	-	-	337.42	-
Borrowings (Ref Note No.17)	153.11	-	-	153.11	-
Other Financial Liabilities (Ref Note No. 19)	0.75	-	-	0.75	-

(₹ in crore as at March 31, 2023)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:	-	-	-	-	-
Investments in Equity Instruments (Ref Note No.6)	-	-	5.03	5.03	5.03
Cash & Cash Equivalents (Ref Note No. 13)	318.71	-	-	318.71	-
Trade Receivable (Ref Note No. 7)	404.56	-	-	404.56	-
Employee Loans (Ref Note No. 8)	2.01	-	-	2.01	-
Loans to related party (Ref Note No. 8)	0.00	-	-	0.00	-
Security Deposits & Other Loans (Ref Note No. 8)	0.00	-	-	0.00	-
Security Deposits (Ref Note No. 11)	0.00	-	-	0.00	-
Other Financial Assets (Ref Note No. 9)	48.08	-	-	48.08	-
Liabilities:	-	-	-	-	-
Trade Payable (Ref Note No. 18)	345.75	-	-	345.75	-
Borrowings (Ref Note No.17)	195.84	-	-	195.84	-
Other Financial Liabilities (Ref Note No. 19)	0.86	-	-	0.86	-

36.2 Fair Value Hierarchy

- **Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- **Level 2** - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following tables present fair value hierarchy of assets and liabilities measured at fair value:

(₹ in crore as at March 31, 2024)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets	-	-	-	-	-	-
<i>Financial Investments at FVTOCI</i>	-	-	-	-	-	-
Investment in Equity Instruments (BSE)	29.41	-	-	29.41	-	Quoted Price
Investment in Equity Instruments (ICEX)	-	-	-	-	Book Value adopted as best estimate of Fair Value	-
Total	29.41	-	0.00	29.41	-	-

(₹ in crore as at March 31, 2023)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets	-	-	-	-	-	-
<i>Financial Investments at FVTOCI</i>	-	-	-	-	-	-
Investment in Equity Instruments (BSE)	5.03	0.00	0.00	5.03	-	Quoted Price
Investment in Equity Instruments (ICEX)	-	-	-	-	Cost adopted as best estimate of Fair Value	-
Total	5.03	-	0.00	5.03	-	-



36.3 Financial risk management, objectives and policies

The company's activities expose it to the following financial risks:

- market risk
- credit risk and
- liquidity risk

The company has not arranged funds that have any interest rate risk

a) Market risk

(i) Foreign Exchange Risk

The company has import and export transactions and hence has foreign exchange risk primarily with respect to the US\$. The company has not arranged funds through long term borrowings. The short term foreign currency loans (buyer's credit) availed from banks are fixed interest rate borrowings. As a result, the company does not have any interest rate risk. The company's risk management policy is to use hedging instruments to hedge the risk of foreign exchange.

The company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. The company designates the spot element of forward contracts with reference to relevant spot market exchange rate. The difference between the contracted forward and the spot market exchange rate is treated as the forward element. The changes in the spot exchange rate of hedging instrument that relate to the hedged item is deferred in the cash flow hedge reserve and recognized against the related hedged transaction when it occurs. The forward element of forward exchange contract is deferred in cost of hedging reserve and is recognized to the extent of change in forward element when the transaction occurs.

The following tables show the summary of quantitative data about the company's exposure to foreign currency risk from financial instruments expressed in ₹:

(₹ in crore as at March 31, 2024)

Particulars	US Dollars (in Equiv INR)	Other Currencies (in Equiv INR)	Total
Cash & cash equivalents	31.59	-	31.59
Trade Receivable	270.52	-	270.52
Demurrage / Despatch Receivable	5.41	-	5.41
Other Receivable	0.37	-	0.37
Total Receivable in foreign currency	307.88	-	307.88
Foreign Currency Loan payable	153.11	-	153.11
Interest on foreign currency loan payable	-	-	-
Trade Payables	97.69	-	97.69
Freight Demurrage / Despatch Payable	5.40	-	5.40
Provision towards Litigation Settlement	-	-	-
Others	1,054.77	-	1,054.77
Total Payable in Foreign Currency	1,310.97	-	1,310.97

The company has no exposure in respect of foreign currency receivable/payable since loss/gain is to the account of the Associate supplier/customer except on provision towards litigation settlement where matter is still under dispute. Also the company has taken forward exchange contracts in respect of payables at the risk and cost of the associate.

(₹ in crore as at March 31, 2023)

Particulars	US Dollars (in Equiv INR)	Other Currencies (in Equiv INR)	Total
Cash & cash equivalents	31.59	-	31.59
Trade Receivable	270.52	-	270.52
Demurrage / Despatch Receivable	5.41	-	5.41
Other Receivable	0.37	-	0.37
Total Receivable in foreign currency	307.88	-	307.88
Foreign Currency Loan payable	153.11	-	153.11
Interest on foreign currency loan payable	-	-	-
Trade Payables	97.69	-	97.69
Freight Demurrage / Despatch Payable	1.33	-	1.33
Provision towards Litigation Settlement	-	-	-
Others	904.19	-	1,058.15
Total Payable in Foreign Currency	1,310.28	-	1,310.28

The company has no exposure in respect of foreign currency receivable/payable since loss/gain is to the account of the Associate supplier/customer except on provision towards litigation settlement where matter is still under dispute. Also the company has taken forward exchange contracts in respect of payables at the risk and cost of the associate.

Sensitivity:

(i) As of March 31, 2024 and March 31, 2023, every 1% increase or decrease of the respective foreign currencies compared to our functional currency would impact our profit before tax by approximately `NIL crore and `NIL crore, respectively.

(ii) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in balance sheet as at fair value through other comprehensive income. Out of the two securities held by the company, one is listed in NSE and the other (ICEX) is not listed.

As of March 31, 2024 and March 31, 2023, every 1% increase or decrease of the respective equity prices would impact other component of equity by approximately `0.29 crore and `0.05 crore, respectively. It has no impact on profit or loss.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables

The company's outstanding trade receivables are mostly secured through letter of credit/BG except in respect of JV's and Govt of India.

Impairment on trade receivables is recognized based on expected credit loss in accordance with provisions of Ind AS 109. The company's historical experience for customers, present economic condition and present performance of the customers, future outlook for the industry etc. are taken into account for the purposes of expected credit loss.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows: (₹ in crore as at March 31, 2024)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	270.52	1.00	0.31	2.19	118.55	392.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	8.20	8.20
(iv) Disputed Trade Receivables – considered good	-	-	-	-	0.18	0.18
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	382.09	382.09
Sub Total	270.52	1.00	0.31	2.19	509.02	783.03
Less: Allowance for Credit Impairment					-	390.29
TOTAL						392.74



(₹ in crore as at March 31, 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	277.84	2.88	5.15	3.17	116.39	405.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	8.30	7.74
(iv) Disputed Trade Receivables–considered good	-	-	-	-	0.18	0.18
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	381.82	382.28
Sub Total	277.84	2.88	5.15	3.17	506.69	795.64
Less: Allowance for Credit Impairment					0	390.02
TOTAL						405.62

Trade receivables are generally considered credit impaired when overdue for more than three years (except government dues), unless the amount is considered receivable, when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired though overdue are of good credit quality.

With regard to certain trade receivables, the company has equivalent trade payables to associate suppliers which are payable on realization of trade receivables. Such trade receivables are considered not impaired though past due.

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with scheduled banks which are subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. Credit risk related to employee loans are considered negligible since major loans like house building loans, vehicle loans etc are secured against the property for which loan is granted to the employees. The other employee loans are covered under personal guarantee of concerned employees along with surety bonds of other serving employees. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Due to the dynamic nature of underlying businesses, the company maintains flexibility in funding by maintaining availability under committed credit lines.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues arising during the normal course of business as of each reporting date. The company maintains sufficient balance in cash and cash equivalents to meet short term liquidity requirements.

The company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals and committed credit lines.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table has been drawn up based on the undiscovered cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(₹ in crore as at March 31, 2024)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	-	0.27
(ii) Others	99.29	0.58	1.81	0.00	234.99	336.67
(iii) Disputed dues – MSME	-	-	-	-	-	0.00
(iv) Disputed dues - Others	-	-	-	-	0.48	0.48
Total	99.55	0.58	1.81	0.00	235.46	337.42

(₹ in crore as at March 31, 2023)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.17					0.17
(ii) Others	138.51	1.43	0.00	0.93	204.23	345.10
(iii) Disputed dues – MSME						0.00
(iv) Disputed dues - Others		-	-		0.48	0.48
Total	138.68	1.43	0.00	0.93	204.71	345.75

37. Impact of Hedging Activities

37.1 Cash Flow Hedge

As at 31st March 2024 there was no outstanding Hedging Instrument on account of the company.

37.2 Fair Value Hedge

As per the Risk Management Policy, the company enters into forward contracts with commodity exchanges to hedge against price fluctuations in gold and silver inventories. The gain or loss on the hedging instrument is recognized in profit or loss. The hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item and is recognised in profit or loss.

a. Disclosure of effects of hedge accounting on financial position for hedging instruments:

(₹ in crore as at March 31, 2024)

Type of Hedge and risk	Carrying amount of hedging instrument		Change in fair value of hedging instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedging instruments	
	Assets	Liabilities		Quantity (kgs)	Value
Fair Value hedge					
Price Risk					
Forward contract to sell gold	-	-	-	-	-
Forward contract to sell Silver	-	-	-	-	-

(₹ in crore as at March 31, 2023)

Type of Hedge and risk	Carrying amount of hedging instrument		Change in fair value of hedging instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedging instruments	
	Assets	Liabilities		Quantity (kgs)	Value
Fair Value hedge					
Price Risk					
Forward contract to sell gold	-	-	-	-	-
Forward contract to sell Silver	-	-	-	-	-

Disclosure of effects of hedge accounting on financial position for hedged items:

(₹ in crore as at March 31, 2024)

Type of Hedge and risk	Carrying amount of hedged item	Accumulated amount of hedge adjustments on the hedged item included in the carrying amount of hedged item	Line item in the Balance Sheet in which the hedged item is included	Changes in value used as the basis for recognizing hedge ineffectiveness	Accumulated amount of hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses (para 6.5.10 of IndAS 109)
Fair Value hedge					
Price Risk					
Inventory of gold	-	-	Inventories	-	-



(₹ in crore as at March 31, 2023)

Type of Hedge and risk	Carrying amount of hedged item		Accumulated amount of hedge adjustments on the hedged item included in the carrying amount of hedged item	Line item in the Balance Sheet in which the hedged item is included	Changes in value used as the basis for recognizing hedge ineffectiveness	Accumulated amount of hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses (para 6.5.10 of IndAS 109)
Fair Value hedge						
Price Risk						
Inventory of gold	-	-	-	Inventories	-	-

38. Disclosure in respect of Indian Accounting Standard (Ind AS) - 36 "Impairment of assets"

During the year, the company assessed the impairment loss of assets and accordingly provision towards impairment in the value of PPE amounting to ₹ Nil (P.Y. ₹ Nil) has been made during the year.

39. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

39.1 General description of various employee's benefits schemes are as under:

a) Gratuity:

Gratuity is paid to all employees on retirement/separation based on the number of years of service. The scheme is funded by the Company and is managed by a separate Trust through LIC. In case of MICA division employees the scheme is managed directly by the company through LIC. The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

As per Actuarial Valuation company's expected contribution for FY 2024-25 towards the Gratuity Fund Contribution is ₹ 1.69 crore (P.Y. ₹ 1.97 crore). However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India.

b) Leave Compensation:

c) Payable on separation to eligible employees who have accumulated earned and half pay leave. Encashment of accumulated earned leave is also allowed during service leaving a minimum balance of 15 days twice in a year.

The liability on this account is recognized on the basis of actuarial valuation.

d) **Long Service Benefits:** Long Service Benefits payable to the employees are as under :-

(i) Service Award:

Service Award amounting to ₹ 3,500/- for each completed year of service is payable to the employees on superannuation/voluntary retirement scheme.

(ii) Compassionate Gratuity

Compassionate Gratuity amounting to ₹ 50,000/- is payable in lump-sum to the dependants of the employee on death while in service.

(iii) Employees' Family Benefit Scheme

(iv) Payments under Employees' Family Benefit Scheme is payable to the dependants of the employee who dies in service till the notional date of superannuation. A monthly benefit @ 40% of Basic Pay & DA last drawn subject to a maximum of ₹ 12,000/- on rendering service of less than 20 years and similarly a monthly benefit @ 50% of Basic Pay & DA last drawn subject to maximum ₹ 12,000/- on rendering service of 20 years or more at the time of death.

(v) **Special Benefit to MICA Division employees** amounting to ₹ 5,00,000/- (Officer), ₹ 4,00,000/- (Staff) and ₹ 3,00,000/- (Worker) upon retirement

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:-

Net defined benefit obligation

(₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Defined Benefit Obligation	C.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60
	P.Y.	62.29	20.61	19.69	3.31	1.14	0.09	2.13
Fair Value of Plan Assets	C.Y.	39.44	-	-	-	-	-	-
	P.Y.	64.50	-	-	-	-	-	-
Funded Status [Surplus/(Deficit)]	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Effect of asset ceiling	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(2.71)	(15.35)	(13.47)	(2.14)	(0.67)	(0.07)	(1.60)
	P.Y.	2.22	(20.61)	(18.69)	(3.31)	(1.14)	(0.09)	(2.13)

Movement in defined benefit obligation

(₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Defined benefit obligation- Beginning of the year	C.Y.	62.29	20.61	18.69	3.31	1.14	0.09	2.13
	P.Y.	69.26	18.57	20.15	3.58	1.49	0.10	2.80
Current service cost	C.Y.	0.79	0.83	0.79	0.07	0.02	-	-
	P.Y.	1.10	1.06	1.01	0.11	0.03	-	-
Past Service Cost	C.Y.	0.00	-	-	-	-	-	-
	P.Y.	0.00	-	-	-	-	-	-
Interest Cost	C.Y.	4.50	1.49	1.35	0.24	0.08	-	-
	P.Y.	4.63	1.24	1.35	0.28	0.10	-	-
Benefits Paid	C.Y.	(28.84)	(9.50)	(3.90)	(1.58)	(0.14)	-	-
	P.Y.	(11.04)	(3.57)	(2.13)	(0.74)	(0.42)	-	-
Re-measurements - actuarial loss/(gain)	C.Y.	3.42	1.92	(3.47)	0.10	(0.43)	(0.02)	(0.53)
	P.Y.	(1.66)	3.31	(1.68)	0.08	(0.06)	(0.01)	(0.67)
Defined benefit obligation - End of the year	C.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60
	P.Y.	62.29	20.61	18.69	3.31	1.14	0.09	2.13

Movement in plan asset

(₹ in crore)

Particulars	Gratuity (Funded)	
	31.03.2024	31.03.2023
	Fair value of plan assets at beginning of year	64.50
Interest income	3.66	4.91
Employer contributions	0.03	0.22
Benefits paid	(28.84)	(11.04)
Re-measurements - Actuarial (loss)/ gain	0.09	0.07
Fair value of plan assets at end of year	39.44	64.50

Amount Recognized in Statement of Profit and Loss

(₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Current service cost	C.Y.	0.79	0.83	0.79	0.07	0.02	-	-
	P.Y.	1.10	1.06	1.01	0.11	0.03	-	-
Past Service Cost – Plan Amendment	C.Y.	0.00	-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Service Cost (A)	C.Y.	0.79	0.83	0.79	0.07	0.02	-	-
	P.Y.	1.10	1.06	1.01	0.11	0.03	-	-
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(0.22)	1.49	1.35	0.24	0.08	-	-
	P.Y.	(0.14)	1.24	1.35	0.28	0.10	-	-
Net actuarial (gain) / loss recognized in the period	C.Y.	-	1.92	(3.47)	0.10	(0.43)	(0.02)	(0.53)
	P.Y.	-	3.31	(1.68)	0.08	(0.06)	(0.01)	(0.67)
Cost Recognized in P&L (A+B)	C.Y.	0.57	4.24	-1.32	0.41	-0.33	(0.02)	(0.53)
	P.Y.	0.95	5.61	0.67	0.46	0.07	(0.01)	(0.67)



Amount recognized in Other Comprehensive Income (OCI)

(₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Actuarial gain/(loss) due to DBO Experience	C.Y.	3.42	-	-	0.09	(0.44)
	P.Y.	(1.66)	-	-	0.03	(0.03)
Actuarial gain/(loss) due to assumption changes	C.Y.	-	-	-	0.01	0.00
	P.Y.	-	-	-	0.05	(0.03)
Actuarial gain/(loss) arising during the period (A)	C.Y.	3.42	-	-	0.10	(0.43)
	P.Y.	(1.66)	-	-	(0.08)	(0.06)
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	1.00	-	-	-	-
	P.Y.	(0.15)	-	-	-	-
Actuarial gain/(loss) recognized in OCI (A+B)	C.Y.	4.42	-	-	0.10	(0.43)
	P.Y.	(1.81)	-	-	0.08	(0.06)

Sensitivity Analysis

(₹ in crore as at March 31, 2024)

Assumption	Change in Assumption	Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Discount rate	0.50%	(0.89)	(0.39)	(0.30)	(0.04)	(0.02)
	-0.50%	0.93	0.42	0.31	0.04	0.02
Salary growth rate	0.50%	0.15	0.42	0.31	0.04	-
	-0.50%	(0.17)	(0.40)	(0.30)	0.04	-

(₹ in crore as at March 31, 2023)

Assumption	Change in Assumption	Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Discount rate	0.50%	(1.24)	(0.47)	(0.37)	(0.06)	(0.03)
	-0.50%	1.30	0.50	0.38	0.06	0.03
Salary growth rate	0.50%	0.24	0.50	0.39	0.06	-
	-0.50%	(0.28)	(0.48)	(0.37)	(0.06)	-

Actuarial Assumption

Assumption		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Method used	C.Y.	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
	P.Y.	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Discount rate	C.Y.	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%
	P.Y.	7.22%	7.22%	7.22%	7.22%	7.22%	7.22%	7.22%
Rate of salary increase	C.Y.	6.00%	6.00%	6.00%	-	-	-	-
	P.Y.	6.00%	6.00%	6.00%	-	-	-	-
Mortality rate	C.Y.	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
	P.Y.	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Expected Benefit Payments

(₹ in crore)

Sr. No.	Year of payment	Gratuity	Earned Leave	Sick Leave	Long Service Benefits	Special Benefit
		(Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
1	0 to 1 Year	9.19	2.86	2.44	0.52	0.18
2	1 to 2 Year	5.73	1.75	5.43	0.81	0.26
3	2 to 3 Year	5.60	2.06	1.32	0.20	0.15
4	3 to 4 Year	4.38	1.81	1.22	0.20	0.00
5	4 to 5 Year	3.73	1.48	0.68	0.13	0.04
6	5 to 6 Year	3.63	1.34	0.28	0.04	0.03
7	6 Year onwards	9.89	4.06	2.10	0.25	0.02

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

d) Provident Fund: The Company's contribution paid/payable during the year to Provident Fund and the liability is recognized on accrual basis. The Company's Provident Fund Trust is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The conditions for grant of exemptions stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the Trusts vis-à-vis statutory rate. The company does not anticipate any further obligations in the near foreseeable future having regard to the assets of the funds and return on investment.

e) Superannuation Pension Benefit – During the year, the Company has recognized ₹ 3.83 crore (P.Y. ₹ 3.48 crore) towards Defined Contribution Superannuation Pension Scheme in the Statement of Profit & Loss.

f) Post-Retirement Medical Benefit: Available to retired employees at empanelled hospitals for inpatient treatment and also for OPD treatment under 'Defined Contribution Scheme' as under:

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.

41. Group Information

1. Subsidiaries

The group's subsidiaries are set out below. They have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

S.No.	Name of Subsidiary	Principal Activity	Place of Incorporation	Ownership Interest held by the group	
				31.3.2024	31.3.2023
1	MMTC Transnational Pte Ltd.	Trading in Minerals, Metals, Fertilizers, Agro products, Coal & Hydrocarbons, Bullion, Jewellery and other commodities	Singapore	100% (Non-Controlling Interest NIL)	100% (Non-Controlling Interest NIL)



2. Joint Ventures

The details of Joint Ventures in which the Group is a Joint Ventures are set out below. They have share capital consisting of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Sr.No	Name of Joint Venture	Principal Activity	Place of Incorporation	Ownership Interest held by the group		Accounting Method
				31.03.2024	31.03.2023	
1	MMTC Gitanjali Limited (i)	Trading in gold and silver coins, gold jewellery, diamond studded jewellery, lifestyle jewellery	India	26%	26%	Equity Method
2	MMTC PAMP India Pvt. Ltd.	Trading in Gold and silver bars, coins and related items and refining of gold and silver does.	India	26%	26%	Equity Method
3	SICAL Iron Ore Terminal Limited (iii)	The company has set up its Iron Ore Terminal Facility	India	26%	26%	Equity Method
4	Free Trade Ware- housing Pvt. Ltd.	Development of free trade warehousing zones in India	India	50%	50%	Equity Method

- (i) The company has fully impaired its equity investment of ₹ 2.99 crore in its joint venture- M/s MMTC Gitanjali Limited during the year 2017-18 in view of the report of defaults made by the main promoter, as per the media reports the investigations launched by the investigating agencies against them and considering the fact that JV Company has suspended its business activities. The company has also given notice for exiting from the JV Company. The financial statements have not been received from the JV Company for 2023-24, hence the same is also not considered for the purpose of consolidation.
- (ii) The company made 100% provision towards impairment in equity investment of ₹ 33.80 crore in its JV M/s SICAL Iron Ore Terminal ltd.
- (iii) Quoted fair value: All the above joint ventures are unlisted entities and hence no quoted price is available. The details of carrying amount is given in Note no. 6

3. Entities Consolidated

The following entities are considered for consolidation purpose:-

Sl.No.	Name of Entity	Status	Financial Statements Adopted
1.	MMTC Transnational Pte Ltd.	Subsidiary	*
2.	MMTC PAMP India Pvt. Ltd.	Joint Venture	Audited
3.	Free Trade Ware- housing Pvt. Ltd.	Joint Venture	*

* Audited financial statements for 2023-24 not received.

The following entities are not considered for consolidation purpose due to investment is fully impairment.

Sl.No.	Name of Entity	Status	Reason for not consolidating
1.	MMTC Gitanjali Limited	Joint Venture	Refer note no.41.2(i) above
2.	SICAL Iron Ore Terminal Limited	Joint Venture	Refer note no.41.2(ii) above

4. Unrecognized Losses of Joint Ventures

The unrecognized share of losses of the Joint Venture, as the group has stopped recognizing its share of losses of the joint venture being exceeded the carrying value of investment, while applying the equity method, is given below :-

(₹ in crore)

Sl.No	Name of Joint Venture	Cumulative Balance as at 31.3.2022	For the year ended 31.3.2023 & 31.3.2024	For the year ended 31.3.2022	For the year ended 31.3.2021	For the year ended 31.3.2020	For the year ended 31.3.2019	For the year ended 31.3.2018
1	Free Trade Warehousing Pvt. Ltd.	19.68	Not Received	0.0043	6.79	9.06	1.45	1.38

Audited Financial Statements for 2022-23 & 2023-24 not received.

41. Information regarding Joint Ventures

(₹ in crore)

Summarized Balance Sheet	MMTC-PAMP India Private Limited		Free Trade Warehousing Pvt. Ltd.	
	31-Mar-24	31-Mar-23	31-Mar-24*	3/31/2023
Current Assets				
Cash and Cash equivalents	174.84	6.09		
Other Assets	3,108.89	3,428.58	-	-
Total Current Assets	3,283.73	3,434.67	-	-
Total Non current Assets	295.76	407.87		
Current Liabilities				
Financial Liabilities (excluding trade payables and provisions)	34.31	1,525.39		
Other Liabilities	2,558.96	1,768.98		
Total Current Liabilities	2,593.27	3,294.37	-	-
Non current Liabilities				
Financial Liabilities (excluding trade payables and provisions)	11.08	44.28	-	-
Other Liabilities	39.63	33.41		
Total Non Current Liabilities	50.71	77.69	-	-
Net Assets	935.51	470.48	-	-

(₹ in crore)

Particulars	MMTC-PAMP India Private Limited		Free Trade Warehousing Pvt. Ltd.	
	2023-24	2022-23	2023-24	2022-23
Revenue	37,809.12	31,503.75		-
Interest income	9.97	6.97		-
Depreciation and amortization	23.85	24.54		-
Interest expense	48.27	67.39		-
Income tax expense	161.43	40.50		-
Profit from continuing operations	476.83	118.62		-
Profit from discontinued operations (Post tax)	-	-	-	-
Profit for the year	476.83	118.62	-	-
Other comprehensive income	1.61	0.27	-	-
Total Comprehensive income	478.44	118.89	-	-



(₹ in crore)

Particulars	MMTC-PAMP India Private Limited		Free Trade Warehousing Pvt. Ltd.	
	31-Mar-24	31-Mar-23	31-Mar-24*	3/31/2023*
Opening net assets	470.48	351.59	(39.36)	(39.36)
Profit for the year	476.83	118.62	-	-
Other comprehensive income	1.61	0.27	-	-
Other Adjustments	(13.41)		-	-
Advance against equity	-	-	-	-
Closing net assets	935.51	470.48	(39.36)	(39.36)
Group's share in %	26%	26%	50%	50%
Group's share in INR	243.23	122.32	(19.68)	(19.68)
Goodwill/(Capital Reserve)	-	-	-	-
Carrying amount **	243.23	122.32	-	-

*Financial Statements as on 31.03.2023 & 31.3.2024 not received.

The carrying amount of investment in case of JV Company, FTWPL is NIL as group's share in loss of Joint Venture Company exceeds the carrying amount of investment in respective Joint venture company. The carrying amount of investment in respect of JV Company MMTC Gitanjali Ltd. and SICAL Iron Ore Terminal Ltd is NIL as the group's equity investment in the JV has been fully impaired.

42. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segments, and are as set out in the significant accounting policies. Business segments of the company are:-Precious Metals, Metals, Minerals, Coal & Hydrocarbon, Agro Products, Fertilizer and Others

Segment Revenue and Expense

Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances etc. Assets relating to corporate and construction are included in unallocated segments. Segment liabilities include liabilities and provisions directly attributable to respective segment.

Segment revenues and results

(₹ in crore as at March 31, 2024)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	1.17	-	-	-	-	-	4.17	5.34
Outside India	0.00	-	-	-	-	-	-	0.00
Inter-Segment Revenue								
Total Segment Revenue	1.17	0.00	0.00	0.00	0.00	0.00	4.17	5.34
Segment Results								
Within India	0.25	-	-	-	-	-	3.30	3.56
Outside India	-	-	-	-	-	-	-	-
Total segmental results	0.25	0.00	0.00	0.00	0.00	0.00	3.30	3.56
Unallocated Corporate expenses:								
Interest expenses (net)								35.84
Other unallocated expenses net of other income								(108.31)
Profit before tax from ordinary activities								76.03

(₹ in crore as at March 31, 2023)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	265.98	0.91	-	-	-	-	5.66	272.55
Outside India	0.00	74.43	106.54	114.48	2,958.10	2.09	-	3,255.63
Inter-Segment Revenue								-
Total Segment Revenue	265.98	75.34	106.54	114.48	2,958.10	2.09	5.66	3,528.18
Segment Results								
Within India	11.14	0.11	-	-	-	-	3.01	14.26
Outside India	-	0.47	0.78	0.41	9.14	0.02	-	10.81
Total segmental results	11.14	0.58	0.78	0.41	9.14	0.02	3.01	25.08
Unallocated Corporate expenses:								
Interest expenses (net)								35.84
Other unallocated expenses net of other income								(1,286.92)
Profit before tax from ordinary activities								1,276.16

Segment assets and liabilities

(₹ in crore as at March 31, 2024)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
A.01 Segment Assets :								
Assets	19.93	31.88	21.77	1144.60	462.29	15.63	64.18	1760.28
Unallocated assets								1926.40
Total Assets								3686.68
A.02 Segment Liabilities :								
Liabilities	50.16	16.32	26.22	1342.85	495.49	5.77	7.83	1944.65
Unallocated liabilities								116.35
Total Liabilities								2061.00

(₹ in crore as at March 31, 2023)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
A.01 Segment Assets :								
Assets	26.20	15.89	23.25	1145.67	463.28	31.39	415.98	2121.64
Unallocated assets								1556.25
Total Assets								3677.91
A.02 Segment Liabilities :								
Liabilities	55.88	16.28	26.88	1344.48	489.72	22.65	11.32	1967.19
Unallocated liabilities								298.95
Total Liabilities								2266.12

Information about major customers

The revenues from transactions with a single external customer amounting to 10% or more of the entity's revenues are given below:

(₹ in crore)

Major Customer (customer having more than 10% revenue)	2023-24	2022-23
Total Revenue	3.96	147.56
No. of customers	1	1
% of Total Revenue	74.16%	4.18%
Product Segment	Others	Precious Metals



43. Disclosure in respect of Indian Accounting Standard 24 “Related Parties Disclosures”

43.1 Disclosures for Other than Govt. Related Entities

a. List of key management personnel

(₹ in crore)

Name	Designation
i. Shri Hardeep Singh	Chairman and Managing Director- (Managing Director) (w.e.f. 25.04.2024)
ii. Shri Kapil Kumar Gupta	Director(F) & (Chief Financial Officer)
iii. Shri J Ravi Shanker	Director(Marketing)
iv. Shri R R Sinha	Director (Personnel)

b. Subsidiary

MMTC Transnational Pte. Ltd. (MTPL), Singapore

c. Joint Venture:-

- i. Free Trade Warehousing Pvt. Ltd.
- ii. MMTC Pamp India Pvt. Ltd.
- iii. MMTC Gitanjali Ltd.
- iv. Sical Iron Ore Terminal Ltd.

d. Government and its related entities

- i. Government of India - holds 89.93% equity shares of the Company and has control over the company.
- ii. Central Public Sector Enterprises in which Government of India has control.

e. Post-Employment Benefit Plan

- i. MMTC Limited CPF Trust
- ii. MMTC Limited Gratuity Trust
- iii. MMTC Limited Employees' Defined Contribution Superannuation Trust
- iv. MMTC Employees Post-Retirement Medical Benefit Trust

f. Compensation of key management personnel

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits	1.61	3.92
Post-employment benefits	0.39	0.42
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	2.00	4.35
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances as at the end of the year	-	-

g. Transactions with Related Parties (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Others	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Sale of goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw material/ goods and services	-	-	-	8.92	-	-	-	-	-	-	-	-	-	-	-	-
Payments on behalf of company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116.43	60.30
Other transactions	-	-	3.49	-	-	-	-	-	7.72	-	-	-	-	-	25.18	31.38

h. Outstanding balances arising from sale/purchase of goods/services (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Trade Payables	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-

i. Loans to Joint Ventures (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Loans at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan advanced	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment received/adjusted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of the year including interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-

j. Advance to Joint Ventures (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Kandla Free Trade Warehousing Pvt. Ltd.	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Advance Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**k. Loans to KMP**

(₹ in crore)

Particulars	March / 24	March /23
Loans at beginning of the year	-	-
Loans advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
Balance at end of the year including interest	-	-

l. Loans to related parties are for short term & to KMP are in the nature of welfare advances. Interest is charged basis market rates from time to time.

m. Disclosure for transactions entered with Govt. and Govt. Entities

(₹ in crore)

S. No.	NAME OF GOVT/ GOVT ENTITIES	NATURE OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTIONS	VALUE	OUTSTANDING BALANCE AS ON 31.03.2024	
					RECEIVABLE	PAYABLES
1	Deptt. of Fertilizer GOI	Majority Owner	Sale of Goods	-	4.40	-
2	Deptt. of Consumer Affairs GOI	Majority Owner	Sale of Pulses and onion.	-	-	30.84
3	Other Departments of GOI	Majority Owner	Purchase/Sale of Goods	0.06	95.64	0.39
4.	CPSEs/SPSEs	Related through GOI	Purchase/Sale of Goods	1.11	13.70	6.25
		Total		1.17	113.74	37.48

45 Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"**45.1 As lessee**

a) **Finance leases: The Company does not have any finance lease arrangement during the period.**

b) Operating lease

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Depreciation charge for right of use assets	0.11	1.12
2 Interest expense on lease liabilities	0.45	1.02
3 Expense on short term leases	0.43	-
4 Expense on low value assets	-	-
5 Expense relating to variable lease payments not included in measurement of lease liability	-	-
6 Income from subleasing right of use assets	-	-
7 Total cash outflow for leases	0.52	1.64
8 Addition to right of use assets	-	0.90
9 Carrying amount of right of use assets at the end of the reporting period	2.68	2.84

Maturity analysis of lease liabilities

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Not later than 1 year	0.02	0.13
Later than 1 year and not later than 5 years	0.14	0.59
Later than 5 years	4.49	4.46

c) The company is using the right of use assets for operating its business activities.

d) As a practical expedient, short term leases (having a term of 12 months or less) and leases for which the underlying assets is of low value upto ₹ 1,00,000/- per month and ₹ 12,00,000/- per year are not recognized as per the provisions given under IndAS-116 (Leases).

45.2 As a lessor

a) **Finance leases: The Company does not have any finance lease arrangement during the period.**

b) Operating leases

- Future minimum lease receivables under non-cancellable operating lease

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Not later than 1 year	0.66	2.90
Later than 1 year and not later than 5 years	0.07	1.82
Later than 5 years	-	-

45. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 “Earnings Per Share(EPS)” Basic & Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic & diluted EPS and Basic EPS is as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit (loss) for the year, attributable to the owners of the company (₹ in crore)	192.19	1,562.27
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,500,000,000	1,500,000,000
Basic & Diluted EPS (In)	1.28	10.42

46. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 “Provisions, Contingent Liabilities and Contingent Assets”

(₹ in crore)

Particulars of Provision	Opening Balance as on 01.04.23	Adjustment during year	Addition during year	Closing Balance as on 31.03.2024
Bonus/PRP	3.30	0.06	0.02	3.26
Provision for Litigation Settlements	1,074.52	5.23	0.87	1070.16

47. Disclosure in respect of Indian Accounting Standard (Ind AS)-115: “Revenue from Contract with Customers) Disclosure

A. (i) Contracts with customers

a) Company has recognized the following revenue during the year from contracts with its customers

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	5.13	3,522.72
Sale of services	-	4.68
Other operating revenue		
-Claims	-	-
-Subsidy	-	-
-Despatch Earned	-	-
-Other Trade Income	0.21	0.78
Total	5.34	3,528.18

a) Company has recognized the following amount as impairment loss against the amount receivables from its customers or contract assets arising due to contract with its customers.

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment Loss	-	-

(ii) Disaggregation of Revenue

The Company has identified its Operating Segments as Minerals, Precious Metals, Metals, Agro Products, Coal & Hydrocarbon, Fertilizer and General Trade/others. The segment wise revenue generated from the contract with customers and its proportion in total revenue is as follows:-



(₹ in crore)

Particulars	For the year ended March 31, 2024	As % to Total Revenue	For the year ended March 31, 2023	As % to Total Revenue
Precious Metals	1.17	21.98	265.98	7.54
Metals	-	-	75.34	2.14
Minerals	-	-	106.54	3.02
Coal & Hydrocarbon	-	-	114.48	3.24
Agro Products	-	-	2,958.10	83.84
Fertilizers	-	-	2.09	0.06
Others	4.17	78.02	5.66	0.16
Total	5.34	100.00	3,528.18	100.00

(iii) Contract Balances**(a) Receivables**

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	794.78	791.77
Addition/(deduction) during the year	(11.75)	3.01
Closing Balance	783.03	794.78

(b) Contract Assets

Company recognized contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Being a trading company performance obligation of the company is satisfied upon transferring a promised goods or service to its customers and there is no obligation on the part of the company which remains unexecuted.

(c) Contract Liabilities

Upon execution of contract with the customers, certain amount in the form of EMD, Security Deposit, Margin Money, advance for payment of custom duty etc. received from the customers which is shown as advance received from customers under the heading "Other Financial Liabilities" and "Other Liabilities"

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	285.67	389.57
Add: Addition during the year	9.56	38.15
Less: Deduction (Refunds/adjustments)	25.64	142.05
Less: Recognised as revenue during the year forming part of opening balance	-	-
Closing Balance	269.59	285.67

During the year company has recognized revenue of ₹ Nil (P.Y. ₹ Nil) from the performance obligations satisfied in earlier periods by raising debit/credit notes to its customers.

The company has made the adjustment of ₹ Nil crore (P.Y. ₹ Nil crore) in the revenue of ₹ Nil crore (P.Y. ₹ Nil crore) recognized during the year on account of discounts, rebates, refunds, credits, price concessions, incentives performance bonuses etc. as against the contracted revenue of ₹ Nil crore (P.Y. ₹ Nil crore).

(d) Practical expedients

During the year company has entered into sales contracts with its customers where some of the part is yet to be executed, same has not been disclosed as per practical expedient as the duration of the contract is less than one year or right to receive the consideration established on completion of the performance by the company.

B. Significant judgements in the application of this standard

- Revenue is recognized by the company when the company satisfies a performance obligation by transferring a promised good or service to its customers. Asset/goods/services are considered to be transferred when the customer obtains control of those asset/goods/services.
- The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST etc.).
- The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Any further adjustment will be made by raising debit/credit notes on the customer. While determining the transaction price effects of variable consideration, constraining estimates of variable consideration, the existence of a significant financing component in the contract, non-cash consideration and consideration payable to a customer is also considered.

(iv) Certain adjustments have been made during the year in contract value which is not significant keeping in view the amount involved.

C. Assets Recognised from costs to obtain or fulfill a contract with a customer

Being a trading company, costs incurred by the company are fixed in nature with no significant incremental cost to obtain or fulfill a contract with a customer and same is charged to profit and loss as a practical expedient.

48. Title deeds of Immovable Property not held in the name of the Company:

(₹ in crore)

Relevant line item in the BalanceSheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or Employee of promoter/director	PropertyHeld since Which date/Allotment Date	Reason for not being held in the name of the company
PPE	Land	1.04	Scope, New Delhi	-	13.12.2000	Scope is yet to sign lease agreement with L&DO
PPE	Building	5.74	Scope, New Delhi	-	13.12.2000	Scope is yet to sign lease agreement with L&DO

49. Financial Ratios:

Numerator	Denominator	Ratio As at March 31, 2024	Ratio As at March 31, 2023
Current Assets	Current Liabilities	1.56	1.48
Total Debt	Shareholders Equity	0.09	0.14
Earnings available for debt service	Debt Service	268.31	13.97
Net Profits after taxes	Average Shareholder's Equity	0.12	2.47
Net Credit Purchases	Average Trade Payables	0.00	7.73
Net Profit	Net Sales	35.63	0.44
Earning before interest and taxes	Capital Employed	0.11	1.17
Net Sales	Working Capital	0.00	3.30
Net Credit Sales	Avg. Accounts Receivable	0.01	8.75
Income from Investments	Time weighted average investment	8.98	10.60
Cost of goods sold OR sales	Average Inventory	6.84	277.94

1. Due repayment of borrowings.
2. Due to profit on sale of investment
3. Due to decrease in purchase during the year.
4. Due to decrease in sale during the year.
5. Due to increase in interest income from fixed deposit



50. Other Statutory Information-

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - b) The Company do not have any transactions with companies struck off
 - c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
 - d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
 - e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - -Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - -Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - g) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
 - h) The company is not in contravention with the number of layers prescribed under section 2(87) of the Act
 - i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act
 - j) The company has not been declared wilful defaulter by any bank or financial institution or other lender
51. The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.
In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
52. Whole time Directors are allowed usage of staff cars for private use up to 1,000 km per month on payment of ` 2000 per month in accordance with guidelines issued by Department of Public Enterprise (GOI).
53. Accounting policies and notes attached form an integral part of the financial statements.
54. Amount in the financial statements are presented in `crore (upto two decimals) except for per share data and as otherwise stated. Certain small amounts may not appear in financial statements due to rounding off in ₹ in crore. Previous year's figures have been regrouped/rearranged wherever considered 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.
55. Statement containing salient features of the financial statements of Subsidiaries/Associates companies/ Joint Ventures pursuant to Section 129 (3) of the Companies Act, 2013 in prescribed form AOC-I is attached at Annexure-A.
56. **Approval of financial statements**
The financial statements were approved by the board of directors and authorised for issue on 28.05.2024.

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

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

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(Jyoti Parkash)
Add. General Manager (F&A)

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

Date: 28.05.2024
Place: New Delhi

(R.R.Sinha)
Director (P)
DIN: 08487833

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

AOC-I		
Statement containing salient features of the financial statements of Subsidiaries / Associate Companies/ Joint Ventures		
(Pursuant to Section 129 (3) of the Companies Act, 2013)		
Part "A": Subsidiaries		
		(₹ In Crore)
1	Sl. No.	1
2	Name of the Subsidiary	MMTC Transnational Pte Ltd., Singapore
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	US Dollars, Exchange Rate ₹ 80.3563 (Average Rate)
5	Share capital	3.14
6	Reserves & surplus	42.06
7	Total assets	302.81
8	Total Liabilities	257.60
9	Investments	-
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Proposed Dividend	NIL
15	% of shareholding	100
a)	Names of subsidiaries which are yet to commence operations	NIL
b)	Names of subsidiaries which have been liquidated or sold during the year	NIL



AOC-I Part "B": Associates and Joint Ventures				
Name of Associates/Joint Ventures	₹ In Crore)			
	Free Trade Warehousing Pvt. Ltd.	MMTC Pamp India Pvt. Ltd.	Sical Iron Ore Terminal Ltd.	MMTC Gitanjali Ltd.
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2024	31.03.2021	31.03.2017**
2. Shares of Associate/Joint Ventures held by the company at the year end				
Number	5000	17446000	33800000	2987400
Amount of Investment in Associates/Joint Venture	0.01	17.45	33.80	2.99
Extend of Holding %	50%	26%	26%	26%
3. Description of how there is significant influence	Equity	Equity	Equity	Equity
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	Note (1)
5. Networth attributable to Shareholding as per latest audited Balance Sheet	(19.68)	243.23	33.78	1.82
6. Profit / (Loss) for the year				
i. Considered in Consolidation	-	124.39	-	-
ii. Not Considered in Consolidation	-	-	-	-
a) Names of associates or joint ventures which are yet to commence operations.				NIL
b) Names of associates or joint ventures which have been liquidated or sold during the year				NIL

* The financial statements are not received from Joint venture company for the year ended 31.03.2024. Latest audited Balance sheet for the JV company is for the year ended 31.03.2022. Details are given at Note no. 41.

** The financial statements are not received from Joint venture company for the year ended 31.03.2024. Latest audited Balance sheet for the JV company is for the year ended 31.03.2017. Details are given at Note no. 41.

Additional information as per Part -III - General Instructions for preparation of Consolidated Financial Statements									
Sl. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (In ₹ Crores)	As % of consolidated profit or loss	Amount (In ₹ Crores)	As % of consolidated other comprehensive income	Amount (In ₹ Crores)	As % of total comprehensive income	Amount (In ₹ Crores)
	Parent								
	MMTC Limited	83.31	1354.34	35.49	68.21	98.07	21.32	41.85	89.53
	Subsidiaries-Foreign								
1	MMTC Transnational Pte Ltd., Singapore	2.59	42.06	-	-	-	-	-	-
2	Non-controlling Interest	-	-	-	-	-	-	-	-
	Joint Ventures-Indian (investment as per equity method)								
1	Free Trade Warehousing Pvt. Ltd.	-	-	-	-	-	-	-	-
2	MMTC Pamp India Pvt. Ltd.	14.10	229.27	64.51	123.97	1.93	0.42	58.15	124.39
3	Sical Iron Ore Terminal Ltd.	-	-	-	-	-	-	-	-
4	MMTC Gitanjali Ltd.	-	-	-	-	-	-	-	-
	Total	100.00	1,625.68	100.00	192.19	100.00	21.74	100.00	213.92



AUDITORS

Office of the Comptroller & Auditor General of India vide their letter No. CA V/COY/ CENTRAL GOVERNMENT, MMTC (10)/673, CA V/COY/ CENTRAL GOVERNMENT, MMTC (4)/1904 dated 18th September 2023 & 19th October 2023 respectively have communicated the appointment of Auditors of the company under section 139 of the Companies Act, 2013 for the financial year 2023-24. The details are given below:-

Statutory Auditor	Region
Dinesh Jain & Associates	- RO Delhi including SROs
New Delhi	- Co, New Delhi (including foreign offices) Office of Mica Division Consolidation and merger of all branches
Branch Auditors	
APMH & Associates LLP	- Mumbai Regional Office including Sub-Offices/
Mumbai	distribution centers
Narasimha Rao & Associates	- Hyderabad Regional Office including Sub-Offices/
Hyderabad	- distribution centers
Sharp & Tannan	- Chennai Regional Office including Sub-Offices/
Chennai	distribution centers
Chalam Associates	- Visakhapatnam Regional Office including Sub-Offices/
Visakhapatnam	distribution centers

MMTC OFFICES

CORPORATE OFFICE

MMTC Limited, Core 1, SCOPE Complex, 7 Institutional Area, Lodi Road,
New Delhi - 110 003

Tel: 91-11-24362200; Email: mmtc@mmtclimited.com

Website: www.mmtclimited.com

Camp Offices

NORTH ZONE	DELHI CAMP OFFICE C/O MMTC Limited, Core 1. 7th Floor, SCOPE COMPLEX, 7 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110003 Telephone-011-24362200 Email: head_jic@mmtclimited.com
SOUTH ZONE	CHENNAI CAMP OFFICE Essar House, 6. Espalande, Chennai-600108 (Tamilnadu) Tel: 044-25341942, 25341938; Fax: 044-25340544, 25340317 Email: head chennai@mmtclimited.com SROS/FOs: Bengaluru
	BENGALURU CAMP OFFICE MMTC Limited, D3/216 2ND Floor, kailash apartment, 9th cross, 8th main Malleswaram, Bengalore-560003
	VIZAG CAMP OFFICE MMTC Bhawan, Port Area, P. B. No. 132. Vishakhapatnam-530035 (Andhra Pradesh) Tel: PBX: 0891-2562356, 2562771; Fax: 0891-2562611 Email: mmtcvizag@mmtclimited.com
	HYDERABAD CAMP OFFICE 9-1-76 to 77/1/B, 3rd Floor, S.D. Road, Secunderabad-500003 Tel: 040-27804033; Fax: 040-27804038, 27725401 Email: mmtchyd@mmtclimited.com
WEST ZONE	MUMBAI CAMP OFFICE MMTC House, C-22,E-Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051 Tel: 022-26572437,26594100, 26573193, 61214500; Fax: 022-26572541, 26572807 Email: head mumbai@mmtclimited.com . mmtcmumbai@mmtclimited.com SROS/FOs: Ahmedabad
EAST ZONE	BHUBANESWAR CAMP OFFICE Alok Bharati Complex, 7th floor, Sabid Nagar, Bhubaneswar-751007 (Odisha) Tel: 0874-2546848, 2518517, 2503336, 2544783; Fax:0874-2546847, 2512832 Email: head bhubaneswar@mmtclimited.com , mmtcbbsr@mmtclimited.com

Note: _____

Note: _____

एमएमटीसी लिमिटेड
कारपोरेट कार्यालय
कोर-1 स्कोप कांप्लेक्स
7 इंस्टीचूशनल एरिया, लोदी रोड
नई दिल्ली – 110003
e-mail- mmtc@mmtclimited.com



एमएमटीसी
लि मि टे ड
MMTC
LIMITED
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE
touching lives, adding value

MMTC LIMITED
Corporate Office

Core -1, "SCOPE COMPLEX"
7 Institutional Area, Lodhi Road,
New Delhi - 110003
e-mail- mmtc@mmtclimited.com