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CIN:L51909DL1963GOI004033

**No.BS/SE/05/2022**

**5<sup>th</sup> May, 2022**

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra(East), Mumbai 400051 <b>Symbol &amp; Series:MMTC/EQ</b>	Department of Corporate Services, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 <b>Company scrip Code:513377</b>
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**Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 31<sup>st</sup> Dec.,2021 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015**

Dear Sir,

Further to our notice of even number dated 28.4.2022 intimating about the meeting of the Board of Directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 31<sup>st</sup> December, 2021 which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting held today i.e. 5<sup>th</sup> May, 2022.

Pursuant to Clause 3 of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Standalone & consolidated Unaudited Financial Results along with a copy of the Limited Review Report dated 05.05.2022 from M/s. M.L. Puri & Co., Statutory Auditors is enclosed. The results will also be disseminated on the Company's website at [www.mmtclimited.gov.in](http://www.mmtclimited.gov.in).

In the absence of Company Secretary, the Board has authorized Director (Finance) to submit the results to the Stock Exchanges.

The meeting commenced at 04:00 PM and concluded at 06:35 PM

Yours faithfully,  
For MMTC Limited,

(K K Gupta)  
Director(Finance)

Encl : as above



**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS  
MMTC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MMTC LIMITED (the "Company"), for the quarter ended December 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter:

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

Note No 2, which states the divestment process of NINL, DIPAM had declared M/s Tata Steel Long Products Ltd (TSLP) as the final bidder for Rs 12,100 crore, and the process is to be completed as per terms of the sale-purchase agreement (SPA).

Note No 3, wherein it is stated that interest for the year 2019-20, 2020-21, and Ist, IInd & IIIrd quarter of 2021-22 respectively has not been booked as management is of the opinion that it will be booked after review/receipt of progress on divestment proceeds.

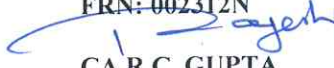


**Branches**

Note No 4, which states that due to non-payment of Bank loans, all Bank accounts have been downgraded to NPA by the Banks with retrospective effect from the date of resolution plan i.e. 08.06.2021. At this stage the financial impact of the same can not be quantified in the absence of final communication by the Banks.

Place: New Delhi  
Date: 05.05.2022  
UDIN: 22095584AIMALL5129

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

  
CA R.C. GUPTA  
Partner  
M No.: 095584



**MMTC LIMITED**  
**CIN : L51909DL1963GOI004033**  
**(A Govt of India Enterprise)**  
**Core - 1, Scope Complex**  
**7, Institutional Area, Lodhi Road**  
**New Delhi - 110 003.**

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**PART I**

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31/12/2021**

(Rs. in Crores, except per share data)

	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	1663.53	1390.54	10542.05	7222.88	18156.31	26381.61
	Other Income	1.13	30.71	3.10	49.43	30.67	42.19
	<b>Total Income</b>	<b>1664.66</b>	<b>1421.25</b>	<b>10545.15</b>	<b>7272.31</b>	<b>18186.98</b>	<b>26423.80</b>
<b>2</b>	<b>Expenses</b>						
	Cost of material consumed	44.29	38.46	30.36	88.24	55.13	75.51
	Purchase of Stock in Trade	1477.11	1280.82	9977.21	6706.36	18388.28	24948.63
	Changes in inventories of finished goods, stock in trade and work in progress	11.02	(8.41)	(20.07)	11.57	(1,072.35)	161.85
	Employees' Benefit Expenses	29.90	31.54	32.91	92.12	103.79	135.04
	Finance Cost	53.17	50.22	51.07	151.67	146.56	198.48
	Depreciation & Amortization Expenses	1.18	1.10	1.23	3.42	3.95	4.94
	Other Expenses						
	(i) Operating expenses	115.58	68.95	502.95	377.99	680.56	1081.25
	(ii) Administrative expenses	6.37	7.09	10.41	22.84	22.74	28.28
	(iii) Others	-	-	-	-	-	6.86
	<b>Total expenses</b>	<b>1738.62</b>	<b>1469.77</b>	<b>10586.07</b>	<b>7454.21</b>	<b>18328.66</b>	<b>26640.84</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(73.96)</b>	<b>(48.52)</b>	<b>(40.92)</b>	<b>(181.90)</b>	<b>(141.68)</b>	<b>(217.04)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>11.59</b>	<b>137.28</b>	<b>19.74</b>	<b>171.30</b>	<b>33.59</b>	<b>877.17</b>
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>(85.55)</b>	<b>(185.80)</b>	<b>(60.66)</b>	<b>(353.20)</b>	<b>(175.27)</b>	<b>(1,094.22)</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Adjustments relating to prior periods	-	-	-	-	-	0.07
	Deferred tax	-	-	-	-	-	(324.60)
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(324.53)</b>
<b>7</b>	<b>Profit/(loss) for the Period (5-6)</b>	<b>(85.55)</b>	<b>(185.80)</b>	<b>(60.66)</b>	<b>(353.20)</b>	<b>(175.27)</b>	<b>(769.69)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	-Remeasurements of the defined benefit plans	0.09	0.07	(0.09)	0.22	(0.23)	6.93
	-Equity Instruments through other comprehensive income	2.68	1.28	0.29	5.25	1.26	1.07
	-Income Tax relating to these items	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	<b>2.77</b>	<b>1.35</b>	<b>0.20</b>	<b>5.47</b>	<b>1.03</b>	<b>8.00</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(82.78)</b>	<b>(184.45)</b>	<b>(60.46)</b>	<b>(347.73)</b>	<b>(174.24)</b>	<b>(761.69)</b>
	Earnings per equity share :						
	(1) Basic	(0.57)	(1.24)	(0.40)	(2.35)	(1.17)	(5.13)
	(2) Diluted	(0.57)	(1.24)	(0.40)	(2.35)	(1.17)	(5.13)
	Paid up Equity Share Capital, (Face Value ₹ 1/- )						150.00
	Other Equity						272.46

**PART II**

**Information for the Quarter and Nine Months ended on 31/12/2021**

	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	-Number of shares	151096857	151096857	151096857	151096857	151096857	151096857
	-Percentage of shareholding	10.07	10.07	10.07	10.07	10.07	10.07
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	-Number of shares						
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	-Percentage of shares (as a % of the total share capital of the company)						
	b) Non - encumbered						
	-Number of shares	1348903143	1348903143	1348903143	1348903143	1348903143	1348903143
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	89.93	89.93	89.93	89.93



	Particulars	3 months ended 31-Dec-21
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	2
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	2

**PART III**

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

(Rs. in Crores)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
a) Precious Metals	1576.58	1322.70	6495.42	5497.39	8837.79	14029.93
b) Metals	-	0.10	23.32	12.20	45.02	74.03
c) Minerals	-	20.00	565.65	25.52	1073.08	1798.10
d) Coal & Hydrocarbon	64.93	37.78	-	122.38	490.35	586.14
e) Agro Products	0.14	0.72	219.62	75.58	422.81	671.45
f) Fertilizers	6.21	0.93	3220.75	1459.83	7261.24	9185.83
g) Others	15.67	8.31	17.29	29.98	26.02	36.14
<b>TOTAL</b>	<b>1663.53</b>	<b>1390.54</b>	<b>10542.05</b>	<b>7222.88</b>	<b>18156.31</b>	<b>26381.61</b>
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
<b>Net revenue</b>	<b>1663.53</b>	<b>1390.54</b>	<b>10542.05</b>	<b>7222.88</b>	<b>18156.31</b>	<b>26381.61</b>
<b>Segment Results</b>						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	8.33	7.80	24.01	21.77	37.50	53.13
b) Metals	-	0.05	0.12	0.18	0.48	0.80
c) Minerals	-	0.57	17.30	0.79	31.50	51.54
d) Coal & Hydrocarbon	0.57	(0.14)	(35.55)	0.23	(26.68)	(30.73)
e) Agro Products	0.14	0.64	2.17	2.71	3.78	7.02
f) Fertilizers	6.20	0.02	9.98	10.10	23.48	29.40
g) Others	0.78	1.71	1.21	3.34	2.26	3.22
<b>TOTAL</b>	<b>16.02</b>	<b>10.65</b>	<b>19.24</b>	<b>39.12</b>	<b>72.32</b>	<b>114.38</b>
Less:						
i) Interest(Net)	53.51	49.52	48.88	149.57	142.60	193.27
ii) Other un-allocable expenditure net of unallocable income	48.06	146.93	31.02	242.75	104.99	1015.33
<b>Profit from ordinary activities before tax</b>	<b>(85.55)</b>	<b>(185.80)</b>	<b>(60.66)</b>	<b>(353.20)</b>	<b>(175.27)</b>	<b>(1,094.22)</b>
<b>Particulars</b>	<b>Quarter Ended</b>			<b>Nine Month Ended</b>		<b>Year ended</b>
	<b>31-Dec-21</b>	<b>30-Sep-21</b>	<b>31-Dec-20</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>31-Mar-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Segment Assets</b>						
a) Precious Metals	145.54	67.23	424.62	145.54	424.62	427.26
b) Metals	14.30	11.47	1296.60	14.30	1296.60	19.21
c) Minerals	24.89	24.78	75.05	24.89	75.05	333.84
d) Coal & Hydrocarbon	3607.21	3471.87	2349.40	3607.21	2349.40	3509.61
e) Agro Products	214.48	223.08	343.71	214.48	343.71	392.70
f) Fertilizers	32.61	23.53	1653.10	32.61	1653.10	19.81
g) Others	42.60	44.89	110.29	42.60	110.29	39.99
h) Unallocated Assets	670.22	787.73	827.75	670.22	827.75	764.33
<b>TOTAL ASSETS</b>	<b>4751.85</b>	<b>4654.58</b>	<b>7080.52</b>	<b>4751.85</b>	<b>7080.52</b>	<b>5506.76</b>
<b>Segment Liabilities</b>						
a) Precious Metals	146.24	77.38	521.35	146.24	521.35	442.64
b) Metals	39.08	35.57	92.16	39.08	92.16	38.67
c) Minerals	26.05	26.05	211.25	26.05	211.25	343.55
d) Coal & Hydrocarbon	1356.32	1323.32	228.68	1356.32	228.68	1200.13
e) Agro Products	257.15	261.24	387.06	257.15	387.06	432.70
f) Fertilizers	19.24	19.26	1870.62	19.24	1870.62	19.80
g) Others	19.91	10.16	24.15	19.91	24.15	23.71
h) Unallocated Liabilities	2813.13	2744.09	2735.34	2813.13	2735.34	2583.10
<b>TOTAL LIABILITIES</b>	<b>4677.12</b>	<b>4497.07</b>	<b>6070.61</b>	<b>4677.12</b>	<b>6070.61</b>	<b>5084.30</b>

Note:

1. Exceptional item for the quarter include an amount of claim by a foreign supplier relating to import of coking coal in the F.Y. 2008-09 for supply to NINL (a JV company) for an amount of USD 78.72 million and cost of arbitration USD 0.98 million and interest. Accordingly, MMTC has made an additional provision of ₹ 12.08 crore including interest for the quarter



*[Handwritten signature]*

ended 31.12.2021. Total provision comes to ₹ 1050.54 crore (Provision of ₹ 1038.46 crore up to 30.09.2021 has been provided) pursuant to Hon'ble Supreme Court orders. MMTC is also exploring further legal recourse available.

2. Post opening of Financial Bids on divestment of NINL, DIPAM has declared M/s Tata Steel Long Products (TSLP) as the H1 bidder with enterprise value of ₹ 12,100 crore and Sale Purchase Agreement (SPA) has been signed on 10.03.2022 and TSLP has paid ₹ 1210 crore (10% of Bid Value). The closing date is now extended up to 30.06.2022 as per SPA.
3. Interest on advances extended to NINL for the year 2019-20 (₹ 252.18 crore), 2020-21 (₹ 295.69 crore) & 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> quarter of 2021-22 (Approx. ₹ 225 crore) has not been accounted for. This is subject to review after receipt of NINL divestment proceeds.
4. Due to issues at NINL relating to creditors/ Liabilities/ Auditor Certification, divestment proceeds of NINL are now expected by 30.06.2022. The due date of repayment of MMTC bank loans after review period was 29.04.2022 and due to non-payment, MMTC account has been downgraded to NPA by banks w.e.f. 08.06.2021 i.e. the date of loan restructuring. MMTC had made several requests in this regard to banks and also informed DFS/ DIPAM/ DoC/ Exchanges. Further efforts are being made to avoid adverse effects of NPA with requests / meetings with banks.
5. MMTC has deferred payment of allowance and perks to its serving employee's w.e.f. Sept 2020. Payment of same will be reviewed during 2021-22. Accordingly, no provision has been created since sept 2020.
6. Subject to instruction of Administrative Ministry, extensive downsizing / rationalization / VRS / Closure of offices etc. may affect financial performance of the company.
7. The above results have been reviewed by Audit Committee of Directors in their meeting held on 05.05.2022 and approved by the Board of Directors in the meeting held on the same day.
8. The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

BY ORDER OF THE BOARD OF DIRECTORS



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

Place: New Delhi  
Date: 05.05.2022





**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of MMTC Limited ("the Holding company") and its subsidiary (the Holding and the subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended **31<sup>st</sup> December 2021**, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA (600) on "Using the work of another auditor" including materiality. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter:**

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

- (i) Note No.1&2, in respect of joint ventures whose financial results for the quarter and nine months ended 31<sup>st</sup> December 2021 have not been consolidated.



**Branches**

- (ii) Note No 4, which states the divestment process of NINL, DIPAM had declared M/s Tata Steel Long Products Ltd (TSLP) as the final bidder for Rs 12,100 crore and the process is to be completed as per terms of the sale-purchase agreement (SPA).
- (iii) Note No 5, wherein it is stated that interest for the year 2019-20, 2021-21, and Ist, IInd & IIIrd quarter of 2021-22 respectively has not been booked as management is of the opinion that it will be booked after review/receipt of progress on divestment proceeds.
- (iv) Note No 6, which states that due to non-payment of Bank loans, all Bank accounts have been downgraded to NPA by the Banks with retrospective effect from the date of resolution plan i.e. 08.06.2021. At this stage the financial impact of the same can not be quantified in the absence of final communication by the Banks.

6. Others Matters:

- (a) We did not review the interim financial results/information of the wholly-owned subsidiary company whose interim financial results/information reflects total revenues of Rs. 649.86 Cr and Rs. 2318.92 Cr., total net profit after tax of Rs.1.03 Cr. and Rs. 3.92 Cr. and total comprehensive income of Rs.1.84 Cr. and Rs. 5.46 Cr for the quarter and nine months ended on 31<sup>st</sup> December 2021. The consolidated unaudited financial statement also includes the group's share of total net profit after tax of Rs.10.63 Cr. and Rs. 5.70 Cr. and a total comprehensive income of Rs.10.73 Cr. and Rs. 5.52 Cr for the quarter and nine months ended on 31<sup>st</sup> December 2021. This financial results/information have been reviewed by other auditors whose review report has been furnished to us by the management of Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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



CA R.C. GUPTA  
Partner  
(M. No. 095584)

Place: New Delhi  
Date: 05.05.2022  
UDIN: 22095584AIMBEF9046



Annexure- 1

S.no	SUBSIDIARY OF MMTC LIMITED	Status as at 31/12/2021
1	MMTC TRANSNATIONAL PTE LTD	Financial results received
S.no	JOINT VENTURE OF MMTC LIMITED	Status as at 31/12/2021
1	NEELACHAL ISPAT NIGAM LIMITED	Financial results not received
2	MMTC GITANJALI LIMITED	Financial results not received
3	FREE TRADE WAREHOUSING PRIVATE LIMITED	Financial results not received
4	MMTC PAMP INDIA PRIVATE LIMITED	Financial results received
5	SICAL IRON ORE TERMINAL LIMITED	Financial results not received
6	TM MINING COMPANY LIMITED	Financial results not received



**MMTC LIMITED**  
[CIN : L51909DL1963GOI004033]

(A Govt of India Enterprise)  
Regd. Office : Core - 1, Scope Complex  
7, Institutional Area, Lodhi Road,  
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**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month Ended on 31/12/2021**

(₹ in crores, except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue From Operations	2,320.63	2,316.28	11,514.36	9,540.65	20,694.84	30,001.47
Other Income	1.17	8.44	3.38	12.51	10.13	17.67
<b>Total Income</b>	<b>2,321.80</b>	<b>2,324.72</b>	<b>11,517.74</b>	<b>9,553.16</b>	<b>20,704.97</b>	<b>30,019.14</b>
<b>2 Expenses</b>						
Cost of Material Consumed	44.29	38.46	30.36	88.24	55.13	75.51
Purchase of Stock in Trade	2,127.30	2,181.78	10,923.16	8,973.09	20,850.88	28,348.17
Changes in inventories of finished goods, stock in trade and work in progress	11.02	(8.41)	(20.07)	11.57	(1,072.35)	161.82
Employees' Benefit Expenses	31.12	32.51	34.16	95.21	106.83	140.21
Finance Cost	53.17	50.22	51.07	151.67	146.56	202.09
Depreciation & Amortization Expenses	1.35	1.27	1.40	3.93	4.46	5.69
Other Expenses						
(i) Operating expenses	119.78	90.84	525.27	420.75	745.90	1,285.91
(ii) Administrative expenses	6.50	7.18	10.56	23.17	23.04	28.84
(iii) Others	-	-	-	-	-	6.86
<b>Total Expenses</b>	<b>2,394.53</b>	<b>2,393.86</b>	<b>11,555.91</b>	<b>9,767.63</b>	<b>20,860.46</b>	<b>30,255.10</b>
<b>3 Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax</b>	<b>(72.73)</b>	<b>(69.14)</b>	<b>(38.17)</b>	<b>(214.47)</b>	<b>(155.49)</b>	<b>(235.96)</b>
4 Share of Profit/(Loss) of Joint Ventures (net of tax)	10.63	(3.98)	6.16	5.70	(1.70)	0.79
<b>5 Profit before exceptional items and tax</b>	<b>(62.10)</b>	<b>(73.12)</b>	<b>(32.01)</b>	<b>(208.77)</b>	<b>(157.19)</b>	<b>(235.17)</b>
6 Exceptional Items	11.59	137.28	19.74	171.30	33.59	877.18
<b>7 Profit Before Tax</b>	<b>(73.69)</b>	<b>(210.40)</b>	<b>(51.75)</b>	<b>(380.07)</b>	<b>(190.78)</b>	<b>(1,112.35)</b>
<b>8 Tax expense</b>						
Current tax	0.21	0.29	0.47	0.69	1.32	1.46
Adjustments relating to prior periods	-	-	-	-	-	0.07
Deferred tax	-	-	-	-	-	(324.60)
<b>Total Tax Expenses</b>	<b>0.21</b>	<b>0.29</b>	<b>0.47</b>	<b>0.69</b>	<b>1.32</b>	<b>(323.07)</b>
<b>9 Net Profit for the Period</b>	<b>(73.90)</b>	<b>(210.69)</b>	<b>(52.22)</b>	<b>(380.76)</b>	<b>(192.10)</b>	<b>(789.28)</b>
<b>10 Other Comprehensive Income</b>						
i) <b>Items that will not be reclassified to profit or loss:</b>						
-Remeasurements of the defined benefit plans	0.09	0.07	(0.09)	0.22	(0.23)	6.93
-Equity Instruments through other comprehensive income	2.68	1.28	0.29	5.25	1.26	1.07
-Income Tax relating to these items	-	-	-	-	-	-
-Share of Other Comprehensive Income in Joint Ventures (net of tax)	0.10	(0.38)	0.03	(0.18)	0.28	0.34
ii) <b>Items that will be reclassified to profit or loss:</b>						
-Exchange differences in translating financial statements of foreign operations	0.81	0.73	-	1.54	(2.53)	(2.79)
<b>Other Comprehensive Income (Net of Tax)</b>	<b>3.68</b>	<b>1.69</b>	<b>0.23</b>	<b>6.83</b>	<b>(1.22)</b>	<b>5.55</b>
<b>11 Total Comprehensive Income for the period</b>	<b>(70.22)</b>	<b>(209.00)</b>	<b>(51.99)</b>	<b>(373.93)</b>	<b>(193.32)</b>	<b>(783.73)</b>
Earnings per Equity Share (₹) (Face Value ₹ 1/-):						
(a) Basic	(0.49)	(1.40)	(0.35)	(2.54)	(1.28)	(5.26)
(b) Diluted	(0.49)	(1.40)	(0.35)	(2.54)	(1.28)	(5.26)
Paid up Equity Share Capital, (Face Value ₹ 1/-)						150.00
Other Equity						(50.26)

<b>Consolidated Unaudited Segmentwise Revenue, Results and Assets &amp; Liabilities</b>						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
a) Precious Metals	1,576.58	1,322.70	6,495.42	5,497.39	8,837.79	14,029.93
b) Metals	32.82	13.17	124.52	58.09	260.72	305.43
c) Minerals	63.04	20.05	576.13	112.89	1,083.56	1,819.20
d) Coal & Hydrocarbon	66.51	42.45	94.50	129.32	662.54	819.94
e) Agro Products	559.80	908.66	979.59	2,253.14	2,556.81	3,798.90
f) Fertilizers	6.21	0.93	3,226.91	1,459.83	7,267.40	9,191.94
g) Others	15.68	8.31	17.29	29.99	26.02	36.14
<b>Total</b>	<b>2,320.63</b>	<b>2,316.28</b>	<b>11,514.36</b>	<b>9,540.65</b>	<b>20,694.84</b>	<b>30,001.47</b>
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
<b>Net revenue</b>	<b>2,320.63</b>	<b>2,316.28</b>	<b>11,514.36</b>	<b>9,540.65</b>	<b>20,694.84</b>	<b>30,001.47</b>
<b>Segment Results</b>						
<b>Gross Profit/(Loss) from operations from each segment</b>						
a) Precious Metals	8.33	7.80	24.01	21.77	37.50	53.13
b) Metals	0.15	0.12	0.47	0.40	1.34	1.72
c) Minerals	0.57	0.57	17.38	1.58	31.58	51.72
d) Coal & Hydrocarbon	0.59	(0.09)	(35.00)	0.31	(25.68)	(29.39)
e) Agro Products	2.10	3.36	5.20	9.85	12.36	18.78
f) Fertilizers	6.20	0.06	10.01	10.14	23.54	29.47
g) Others	0.78	1.71	1.21	3.34	2.26	3.22
<b>Total</b>	<b>18.72</b>	<b>13.53</b>	<b>23.28</b>	<b>47.39</b>	<b>82.90</b>	<b>128.66</b>
Less: i) Interest(Net)	53.47	49.47	48.69	149.34	141.38	193.24
ii) Other un-allocable expenditure net of unallocable income	49.57	170.49	32.51	283.82	130.61	1,048.56
Add : Share of Profit/ (Loss) of Joint Ventures (net of tax)	10.63	(3.98)	6.16	5.70	(1.70)	0.79
<b>Profit from ordinary activities before tax</b>	<b>(73.69)</b>	<b>(210.40)</b>	<b>(51.75)</b>	<b>(380.07)</b>	<b>(190.78)</b>	<b>(1,112.35)</b>



Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Assets</b>						
a) Precious Metals	145.54	67.23	424.62	145.54	424.62	427.26
b) Metals	20.98	16.78	1,318.90	20.98	1,318.90	19.21
c) Minerals	61.06	24.78	75.24	61.06	75.24	333.84
d) Coal & Hydrocarbon	3,607.21	3,471.87	2,401.56	3,607.21	2,401.56	3,514.81
e) Agro Products	344.55	367.33	471.35	344.55	471.35	668.84
f) Fertilizer	32.61	23.53	1,648.24	32.61	1,648.24	19.74
g) Others	42.60	44.89	110.29	42.60	110.29	39.99
h) Unallocated Assets	325.48	418.49	511.02	325.48	511.02	450.15
<b>Total Assets</b>	<b>4,580.03</b>	<b>4,434.90</b>	<b>6,961.23</b>	<b>4,580.03</b>	<b>6,961.23</b>	<b>5,473.86</b>
<b>Segment Liabilities</b>						
a) Precious Metals	146.24	77.38	521.35	146.24	521.35	442.64
b) Metals	42.72	42.83	111.15	42.72	111.15	38.67
c) Minerals	63.68	28.09	211.44	63.68	211.44	344.50
d) Coal & Hydrocarbon	1,356.32	1,323.32	269.82	1,356.32	269.82	1,200.13
e) Agro Products	391.67	391.78	517.09	391.67	517.09	722.51
f) Fertilizer	19.31	19.33	1,865.84	19.31	1,865.84	19.88
g) Others	19.91	10.16	24.15	19.91	24.15	23.71
h) Unallocated Liabilities	2,814.37	2,745.98	2,737.14	2,814.37	2,737.14	2,582.12
<b>Total Liabilities</b>	<b>4,854.22</b>	<b>4,638.87</b>	<b>6,257.97</b>	<b>4,854.22</b>	<b>6,257.97</b>	<b>5,374.12</b>

**Note :-**

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

Name of Joint Venture Company / Unabsorbed Loss	Quarter Ended			Nine Month Ended		Year Ended	Investment in Joint Venture as at 31.12.2021
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	
	(Unaudited) *	(Unaudited)	(Unaudited)	(Unaudited) *	(Unaudited)	(Audited)	
a) Free Trade Warehousing Pvt. Ltd. (50 % equity share)	-	(0.02)	(0.02)	-	0.01	(6.79)	0.01
Cumulative balance of loss carried forward at the period end	-	(19.70)	(12.88)	-	(12.88)	(19.68)	

\* Financial Results of FTWPL has been not received by MMTC.

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

Name of Joint Venture Company	Reason for not consolidating
a) Neelachal Ispat Nigam Limited (49.78 % Share in equity)	The company has fully impaired its equity investment of ₹ 459.11 Cr. in the joint venture due to previous years losses. The company has received unaudited financial results from JV company upto 31.03.2021. The unabsorbed share in losses is ₹ 1734.22 Cr. as on 31.03.2021.
b) MMTC Gitanjali Limited	The company has fully impaired its equity investment of ₹ 2.99 crore in its joint venture- M/s MMTC Gitanjali Limited during the year 2017-18. The company has also given notice for exiting from the JV Company. The financial results have not been received from the JV Company hence the same has not been considered in preparation of consolidated financial results.
c) Sical Iron Ore Terminal Ltd.	100% provision made.

- 3) Exceptional item for the quarter include an amount of claim by a foreign supplier relating to import of coking coal in the F.Y. 2008-09 for supply to NINL (a JV company) for an amount of USD 78.72 million and cost of arbitration USD 0.98 million and interest. Accordingly, MMTC has made an additional provision of ₹ 12.08 crore including interest for the quarter ended 31.12.2021. Total provision comes to ₹ 1050.54 crore (Provision of ₹ 1038.46 crore up to 30.09.2021 has been provided) pursuant to Hon'ble Supreme Court orders. MMTC is also exploring further legal recourse available.
- 4) Post opening of Financial Bids on divestment of NINL, DIPAM has declared M/s Tata Steel Long Products (TSLP) as the H1 bidder with enterprise value of ₹ 12,100 crore and Sale Purchase Agreement (SPA) has been signed on 10.03.2022 and TSLP has paid ₹ 1210 crore (10% of Bid Value).The closing date is now extended up to 30.06.2022 as per SPA.
- 5) Interest on advances extended to NINL for the year 2019-20 (₹ 252.18 crore), 2020-21 (₹ 295.69 crore) & 1st, 2nd & 3rd quarter of 2021-22 (Appox ₹ 225 crore) has not been accounted for. This is subject to review after receipt of NINL divestment proceeds.
- 6) Due to issues at NINL relating to creditors/ Liabilities/ Auditor Certification, divestment proceeds of NINL are now expected by 30.06.2022. The due date of repayment of MMTC bank loans after review period was 29.04.2022 and due to non-payment, MMTC account has been downgraded to NPA by banks w.e.f. 08.06.2021 i.e. the date of loan restructuring. MMTC had made several requests in this regard to banks and also informed DFS/ DIPAM/ DoC/ Exchanges. Further efforts are being made to avoid adverse effects of NPA with requests / meetings with banks.
- 7) MMTC has deferred payment of allowance and perks to its serving employee's w.e.f. Sept 2020. Payment of same will be reviewed during 2021-22. Accordingly, no provision has been created since sept 2020.
- 8) Subject to instruction of Administrative Ministry extensive, downsizing / rationalization / VRS / Closure of offices etc. may affect financial performance of the company.
- 9) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 5.5.2022 and approved by the Board of Directors in the meeting held on the same day.
- 10) The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11) Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

Place: New Delhi  
Dated: 5.5.2022

BY ORDER OF THE BOARD OF DIRECTORS

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

