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CIN:L51909DL1963GOI004033

NO.BS/SE.S/325/2016

13th November, 2020

The Listing Department National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051 Symbol & Series: MMTC/EQ	Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001 Company Scrip Code:513377
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Sub: Unaudited Standalone & Consolidated Financial Results & Limited Review Report for the Quarter & Half Year ended on 30th September, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir,

Further to our Notice of even number dated 4.11.2020 & 11.11.2020 intimating about the meeting of the Board of Directors to consider and approve the Quarterly & Half Yearly Unaudited Standalone & Consolidated Financial Results for the quarter ended on 30th September, 2020, please find enclosed a copy of Unaudited Standalone & Consolidated Financial Results for the Quarter & Half Year ended on 30th September 2020 which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e. 13th November, 2020.**

Pursuant to Clause 3 of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Limited Review Report dated 13.11.2020 on the Unaudited Financial Results for the said quarter from M/s. M.L. Puri & Co., Statutory Auditors is also forwarded herewith.

The results are also being disseminated on company's website at www.mmtclimited.com.

The meeting started at 03.20 PM and ended at 5.50 PM.

Thanking you,

Yours faithfully,
For MMTC Limited

(G.Anandanarayanan)
Company Secretary

Encls: As above.



Independent Auditor's Review Report on Standalone Unaudited Quarter and Six Month Financial Results 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 standalone unaudited financial results (the statement) of **MMTC Limited** (the "Company") for the **quarter and six months ended 30th September, 2020**, being submitted by the Company pursuant to the requirements 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 Company's Management and has been approved by the 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 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of interim unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

5. We draw attention to Note No.1 of the unaudited financial results for the quarter and six months ended 30th September, 2020 regarding claim against the company relating to import of cooking coal for NINL.
6. We draw attention to Note No.2 of the unaudited financial results for the quarter and six months ended 30th September, 2020 in respect of exposure of the company in M/s Neelachal Ispat Nigam Limited (NINL)- a joint venture company.
7. We draw attention to Note No.3 of the unaudited financial results for the quarter and six month ended 30th September, 2020 in respect of exposure of the company supply of Lam coke.



Branches

8. We draw attention to Note No. 4 of the unaudited financial results for the quarter and six months ended 30th September, 2020 as regard to the Management evaluation of impact of COVID-19 on the performance of the Company.

Our conclusion on the statement is not modified in respect of this matter.

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



CA M. L. Puri
Partner
(M. No.009198)

Place: New Delhi

Date: 13-November-2020

UDIN: 20009198 AAAA DT 3574

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 Half Year Ended on 30/09/2020 (₹ in Crores, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	5774.31	1839.95	6290.05	7614.26	13176.36	24134.98
	Other Income	25.39	2.18	2.70	27.57	20.57	32.19
	Total Income	5799.70	1842.13	6292.75	7641.83	13196.93	24167.17
2	Expenses						
	Cost of material consumed	15.73	9.04	69.85	24.77	121.69	177.46
	Purchase of Stock in Trade	6649.63	1761.44	5858.46	8411.07	12687.97	23073.63
	Changes in inventories of finished goods, stock in trade and work in progress	(1084.23)	31.95	143.36	(1052.28)	(243.76)	43.96
	Employees' Benefit Expenses	33.88	37.00	48.20	70.88	96.34	194.37
	Finance Cost	48.09	47.40	26.77	95.49	52.67	139.00
	Depreciation & Amortization Expenses	1.30	1.42	1.37	2.72	2.61	5.65
	Other Expenses						
	(i) Operating expenses	161.94	15.67	99.61	177.61	401.21	658.72
	(ii) Administrative expenses	6.71	5.62	11.38	12.33	21.85	56.47
	(iii) Others	-	-	-	-	-	0.82
	Total expenses	5833.05	1909.54	6259.00	7742.59	13140.58	24350.08
3	Profit/(loss) before exceptional items and tax (1-2)	(33.35)	(67.41)	33.75	(100.76)	56.35	(182.91)
4	Exceptional Items (Income)/Expense	(13.03)	26.88	(1.50)	13.85	(1.53)	44.32
5	Profit Before Tax (3-4)	(20.32)	(94.29)	35.25	(114.61)	57.88	(227.23)
6	Tax expense						
	Current tax	-	-	11.70	-	14.60	-
	Adjustments relating to prior periods	-	-	-	-	-	(0.12)
	Deferred tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	11.70	-	14.60	(0.12)
7	Profit/(loss) for the Period (5-6)	(20.32)	(94.29)	23.55	(114.61)	43.28	(227.11)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	-Remeasurements of the defined benefit plans	(0.06)	(0.08)	0.01	(0.14)	0.07	(11.27)
	-Equity Instruments through other comprehensive income	0.40	0.57	(0.19)	0.97	(0.18)	(9.38)
	-Income Tax relating to these items	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	0.34	0.49	(0.18)	0.83	(0.11)	(20.65)
9	Total Comprehensive Income for the period (7+8)	(19.98)	(93.80)	23.37	(113.78)	43.17	(247.76)
	Earnings per equity share :						
	(1) Basic	(0.14)	(0.63)	0.16	(0.76)	0.29	(1.51)
	(2) Diluted	(0.14)	(0.63)	0.16	(0.76)	0.29	(1.51)
	Paid up Equity Share Capital, (Face Value ₹ 1/-)				150.00	150.00	150.00
	Other Equity				920.37	1337.42	1034.15

PART II
Information for the Quarter and Half Year ended on 30/09/2020

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	151096857	151096857	151096857	151096857	151096857	151096857
	-Percentage of shareholding	10.07	10.07	10.07	10.07	10.07	10.07
2	Promoters and Promoter Group Shareholding						
	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 30-Sep-20
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	0

PART III

Segmentwise Revenue, Results and Assets & Liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	2120.91	221.46	1433.27	2342.37	4984.79	8304.82
b) Metals	14.63	7.07	305.74	21.70	859.64	829.12
c) Minerals	279.16	228.27	360.72	507.43	778.40	1714.66
d) Coal & Hydrocarbon	216.41	273.94	368.75	490.35	747.17	1341.83
e) Agro Products	61.11	142.08	236.13	203.19	279.77	831.23
f) Fertilizers	3078.27	962.22	3584.59	4040.49	5524.74	11100.10
g) Others	3.82	4.91	0.85	8.73	1.85	13.22
TOTAL	5774.31	1839.95	6290.05	7614.26	13176.36	24134.98
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net revenue	5774.31	1839.95	6290.05	7614.26	13176.36	24134.98
Segment Results						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	7.55	5.94	10.30	13.49	19.15	49.60
b) Metals	0.20	0.16	65.97	0.36	134.44	19.60
c) Minerals	7.78	6.42	13.79	14.20	26.06	55.26
d) Coal & Hydrocarbon	4.05	4.82	14.42	8.87	23.20	25.57
e) Agro Products	0.45	1.16	2.27	1.61	(12.30)	(6.88)
f) Fertilizers	9.95	3.55	11.67	13.50	17.89	37.02
g) Others	0.80	0.25	0.35	1.05	0.81	1.04
TOTAL	30.78	22.30	118.77	53.08	209.25	181.21
Less :						
i) Interest(Net)	47.35	46.37	25.24	93.72	46.77	127.66
ii) Other un-allocable expenditure net of unallocable income	3.75	70.22	58.28	73.97	104.60	280.78
Profit before tax	(20.32)	(94.29)	35.25	(114.61)	57.88	(227.23)
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
a) Precious Metals	227.54	147.91	436.51	227.54	436.51	267.73
b) Metals	16.71	12.46	1478.70	16.71	1478.70	(222.48)
c) Minerals	108.52	61.05	146.22	108.52	146.22	173.17
d) Coal & Hydrocarbon	3876.02	3420.10	2204.17	3876.02	2204.17	3539.98
e) Agro Products	263.91	266.66	109.28	263.91	109.28	221.71
f) Fertilizers	1946.22	114.06	1935.86	1946.22	1935.86	1561.20
g) Others	41.85	500.37	459.22	41.85	459.22	503.90
h) Unallocated Assets	1852.76	1390.50	166.59	1852.76	166.59	534.96
TOTAL ASSETS	8333.53	5913.11	6936.55	8333.53	6936.55	6580.17
Segment Liabilities						
a) Precious Metals	134.76	80.58	391.33	134.76	391.33	188.05
b) Metals	47.42	71.34	75.00	47.42	75.00	82.49
c) Minerals	179.79	92.59	202.50	179.79	202.50	218.30
d) Coal & Hydrocarbon	577.99	641.51	648.95	577.99	648.95	497.55
e) Agro Products	96.15	344.67	137.95	96.15	137.95	287.16
f) Fertilizers	3154.91	934.74	1911.88	3154.91	1911.88	1349.65
g) Others	44.73	26.46	19.02	44.73	19.02	27.77
h) Unallocated Liabilities	3027.41	2630.87	2062.50	3027.41	2062.50	2745.04
TOTAL LIABILITIES	7263.16	4822.76	5449.13	7263.16	5449.13	5396.01



Standalone Statement of Assets and Liabilities		
Particulars	As at	As at
	30-Sep-20 (Unaudited)	31-Mar-20 (Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	37.44	38.64
Right to Use Assets	3.88	4.47
Capital work-in-progress	-	-
Investment Property	3.95	4.03
Other Intangible assets	0.36	0.56
Financial Assets		
Investments	22.72	21.76
Trade receivables	0.04	-
Loans	5.90	6.65
Others	45.46	46.13
Deferred tax assets (net)	230.84	230.84
Other non-current assets	24.79	24.80
	375.38	377.88
2 Current assets		
Inventories	1259.41	217.74
Financial Assets		
Investments	-	-
Trade receivables	1340.44	1925.36
Cash and cash equivalents	1401.37	63.27
Bank balances other than above	24.68	56.86
Loans	2.51	1.72
Others	6.36	8.48
Current Tax Assets (Net)	11.56	11.44
Other current assets	3444.87	3450.45
Assets held for Sale	466.95	466.97
	7958.15	6202.29
TOTAL - ASSETS	8333.53	6580.17
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	920.37	1034.15
	1070.37	1184.15
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
Borrowings	166.70	166.70
Other financial liabilities	15.38	5.81
Provisions	47.68	44.84
	229.76	217.35
3 Current liabilities		
Financial Liabilities		
Borrowings	2204.86	3565.18
Trade payables		
(A) Total outstanding dues of micro and small enterprises	0.01	0.08
(B) Total outstanding dues of creditors other than micro and small enterprises	3979.55	663.13
Other financial liabilities	224.71	199.35
Other current liabilities	575.34	698.53
Provisions	48.93	52.40
Current Tax Liabilities (Net)	-	-
	7033.40	5178.67
TOTAL - EQUITY AND LIABILITIES	8333.53	6580.17

Note:

(1) In respect of claim against the company relating to import of coking coal for NINL of ₹ 586.43 Cr. (USD 7.97 Cr.) along with interest thereon @ 7.50% from 30.09.2009 to 12.05.2014 and post award interest @ 15% p.a. from 1.6.2014 until payment, the Hon'ble Division Bench of Delhi High Court has already vide order dated 2nd March 2020 set aside the arbitration award as well as single judge order. As regards, release of title deeds of immovable properties deposited by the company with Registrar General of Delhi High Court, the Hon'ble Delhi High Court vide order dated 15th July 2020 has directed to retain the title deed for a further period of 12 weeks and will be thereafter released to the company subject to any order passed by the Hon'ble Supreme Court in this regard. The claimant has filed SLP before the Hon'ble Supreme Court on 15.09.2020 which was heard on 6.10.2020. SC directed to complete pleadings within 6 weeks and meanwhile, the Delhi High Court orders dated 22.05.2019 and 15.7.2020 will continue. The Next date of hearing is 24.11.2020.

(2) The Government has given 'in-principle' approval for strategic disinvestment in Neelachal Ispat Nigam Ltd (NINL) by selling MMTC's share of 49.78% and other CPSEs. MMTC's equity investment in NINL is ₹ 459.11 crore (49.78%) as on 30.09.2020. In addition, the company's total advances recoverable from NINL as on 30.9.2020 are ₹ 3371.94 Cr. (Inclusive of interest accrued not recognised as income of ₹ 252.18 Cr. for 2019-20 and ₹ 149.79 Cr. for half year ended 30th Sept 2020). However, reconciliation for the period from Jan - Sept 2020 could not be completed with NINL due to COVID-19 pandemic and lockdown in Odisha, though the company has provided all documents and information to NINL. NINL's confirmation of balance of ₹ 3371.94 as on 30.09.2020 is pending. The disinvestment is expected to be completed during the current financial year 2020-21. Considering the likely valuation and divestment proceeds, the investment and advances have been considered good.

(3) A Customer of Lam Coke has filed a petition before Kolkata High Court to get delivery of 13001 MT coke booked by it failing which, MMTC to refund the advance of ₹ 27.12 crore along with interest. The arguments have already been completed and order of the court is reserved.

(4) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in dispatches of good, which have forced the businesses to restrict or close the operations in short term. The revenue of the company and other consequential expenses during the period is decreased due to nationwide lockdown for COVID-19. The company's sales during the half year ended was impacted significantly by the nationwide lockdown.

(5) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 13th Nov 2020 and approved by the Board of Directors in the meeting held on the same day.

(6) 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.

(7) Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

Place: New Delhi
Dated: 13.11.2020



BY ORDER OF THE BOARD OF DIRECTORS
(Kapil Kumar Gupta)
Director (F) & CFO
DIN: 08751137

MMTC Limited

Standalone Cash Flow Statement For Half Year Ended Sept. 30, 2020

(₹ in Crore)

Particulars	For the half year ended Sept 30, 2020		For the half year ended Sept 30, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/Loss before tax		(114.61)		57.88
Adjustment for:-				
Depreciation & amortisation expense	2.72		2.61	
Net Foreign Exchange (gain)/loss	(10.32)		(0.36)	
(Profit) /Loss on sale of assets	-		0.01	
Interest income	(2.53)		(5.90)	
Dividend income	(22.16)		(12.31)	
Finance Costs	95.49		52.67	
CSR expenditure	0.56		-	
Liabilities Written Back	(0.41)		(0.58)	
		63.35		36.14
Operating Profit before Working Capital Changes		(51.26)		94.02
Adjustment for:-				
Inventories	(1,041.67)		(244.77)	
Trade Receivables	595.20		(3,200.48)	
Loans & Other Financial Assets	2.75		(0.14)	
Other current & non current assets	37.77		1,051.32	
Trade payables	3,316.76		1,466.61	
Other Financial Liabilities	34.93		61.27	
Other current & non current liabilities	(123.19)		(9.81)	
Provisions	(1.32)	2,821.23	(1.13)	(877.13)
		2,769.97		(783.11)
Taxes Paid		(0.12)		(12.27)
Net cash flows from operating activities		2,769.85		(795.37)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(0.65)		(0.83)	
Sale of Asset	0.02		-	
Purchase of Investments	0.00		(79.41)	
Interest received	2.53		5.90	
Dividend Received	22.16	24.06	12.31	(62.03)
Net cash flows from investing activities		24.06		(62.03)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(1,360.32)		907.72	
Finance Costs	(95.49)		(52.67)	
Dividend (inclusive of tax) paid	-	(1,455.81)	-	855.05
Net Cash From Financing Activities		(1,455.81)		855.05
D. Net changes in Cash & Cash equivalents		1,338.10		(2.36)
E. Opening Cash & Cash Equivalents		63.27		39.11
F. Closing Cash & Cash Equivalents		1,401.37		36.75



2



Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2020 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 six months ended **30th September, 2020**, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA (600) on "Using the work of another auditor" including materiality. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Emphasis of matters:

The following matters in the Notes to the Statement:

5. We draw attention to Note No.1& 2 of the financial results for the quarter and six month ended 30th September, 2020 in respects of joint ventures whose financial results have not been consolidated.



Branches

6. We draw attention to Note No.2(e) of the financial results for the quarter and six month ended 30th September, 2020 in respects of restatement made in the previous year on account of restatement made by the Joint venture - MMTC PAMP INDIA PVT LTD.
7. We draw attention to Note No.3 of the unaudited financial results for the quarter and six month ended 30th September, 2020 regarding claim against the company relating to import of cooking coal for NINL
8. We draw attention to Note No.4 of the unaudited financial results for the quarter and six month ended 30th September, 2020 in respect of exposure of the company in M/s Neelachal Ispat Nigam Limited (NINL)- a joint venture company.
9. We draw attention to Note No.5 of the unaudited financial results for the quarter and six month ended 30th September, 2020 in respect of exposure of the company w.r.t. supply of Lam coke.
10. We draw attention to Note No. 6 of the financial results for the quarter and six month ended 30th September, 2020 as regards to the Management evaluation of impact of COVID-19 on the performance of the Company.

Other Matters:

11. 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.1007.72 Cr. And Rs.1568.24 Cr. total net profit after tax of Rs. 3.09 Cr. and Rs. 4.73 Cr. and total comprehensive income of Rs.0.56 Cr. and Rs.2.21 Cr. For quarter and six month ended on 30th September, 2020 respectively. These 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.
12. The financial statement also includes the group's share of total net loss after tax of Rs.5.14 Cr and Rs.7.87 Cr. and total comprehensive income of Rs.0.06 Cr. and Rs.0.25 Cr. for the quarter and six month ended on 30th September, 2020 respectively. **Limited Review Report of JV Company from other auditors have not been furnished to us by the management of Company except for limited review of Free Trade Waerhousing Pvt Ltd**, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Joint venture is based solely on the representation provided by the management and procedures performed by us as stated in paragraph 3 above.
13. The statement includes the results of entities listed in Annexure-1.

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

Place: New Delhi

Date: 13-November-2020

UDIN: 29009198 AAAA DU 6642

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




M.L. Puri
Partner
(M. No.009198)

Annexure- 1

S.no	SUBSIDIARY OF MMTC LIMITED	Status as at 30/09/2020
1	MMTC TRANSNATIONAL PTE LTD	Financial Results Received
S.no	JOINT VENTURE OF MMTC LIMITED	Status as at 30/09/2020
1	NEELANCHAL ISPAT NIGAM LTD	Financial Results not received
2	MMTC GITANJALI LTD	Financial Results not received
3	FREE TRADE WAERHOUSING PVT LTD	Financial Results received
4	MMTC PAMP INDIA PVT LTD	Financial Results received (Management signed)
5	SICAL IRON ORE TERMINAL LIMITED	Financial Results not received
6	TM MINING COMPANY LIMITED	Financial Results not received



MMTC LIMITED
[CIN : L51909DL1963GOI004033]

(A Govt of India Enterprise)
Regd. Office : Core - 1, Scope Complex
7, Institutional Area, Lodhi Road,
New Delhi - 110 003

Website : www.mmtclimited.com Email ID : mmtc@mmtclimited.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2020

(₹ in crores, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue From Operations	6,775.96	2,404.51	6,783.87	9,180.48	13,981.47	26,304.71
Other Income	3.71	3.05	3.32	6.76	21.79	36.25
Total Income	6,779.67	2,407.56	6,787.19	9,187.23	14,003.26	26,340.96
2 Expenses						
Cost of Material Consumed	15.73	9.04	69.85	24.77	121.69	177.46
Purchase of Stock in Trade	7,620.53	2,307.19	6,331.29	9,927.72	13,464.75	25,060.51
Changes in inventories of finished goods, stock in trade and work in progress	(1,084.23)	31.95	143.50	(1,052.28)	(243.62)	44.09
Employees' Benefit Expenses	34.76	37.92	49.14	72.68	98.23	199.32
Finance Cost	48.09	47.40	26.77	95.49	52.67	142.19
Depreciation & Amortization Expenses	1.63	1.42	1.41	3.06	2.69	6.50
Other Expenses						
(i) Operating expenses	188.31	32.32	117.68	220.63	424.40	828.28
(ii) Administrative expenses	6.63	5.85	11.63	12.48	22.41	57.03
(iii) Others	-	-	-	-	-	0.83
Total Expenses	6,831.46	2,473.09	6,761.27	9,304.65	13,943.22	26,616.21
3 Profit/(Loss) before exceptional items and tax	(51.79)	(65.53)	35.92	(117.32)	60.04	(175.25)
4 Share of Profit/(Loss) of Joint Ventures (net of tax)	(5.14)	(2.72)	(81.60)	(7.87)	(74.98)	(67.18)
5 Profit before exceptional items and tax	(56.93)	(68.25)	(45.68)	(125.19)	(14.94)	(242.43)
6 Exceptional Items	(13.03)	26.88	(1.50)	13.85	(1.53)	44.32
7 Profit Before Tax	(43.90)	(95.13)	(44.18)	(139.04)	(13.41)	(286.75)
8 Tax expense						
Current tax	0.63	0.22	11.70	0.86	14.60	1.03
Adjustments relating to prior periods	-	-	-	-	-	(0.12)
Deferred tax	-	-	-	-	-	-
Total Tax Expenses	0.63	0.22	11.70	0.86	14.60	0.91
9 Net Profit for the Period	(44.53)	(95.36)	(55.88)	(139.89)	(28.01)	(287.66)
10 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss:						
-Remeasurements of the defined benefit plans	(0.06)	(0.08)	0.01	(0.14)	0.07	(11.26)
-Equity Instruments through other comprehensive income	0.40	0.57	(0.19)	0.97	(0.18)	(9.38)
-Income Tax relating to these items	-	-	-	-	-	-
-Share of Other Comprehensive Income in Joint Ventures (net of tax)	0.06	0.19	0.03	0.25	(0.03)	(0.06)
ii) Items that will be reclassified to profit or loss:						
-Exchange differences in translating financial statements of foreign operations	(2.53)	-	1.53	(2.53)	1.53	8.28
Other Comprehensive Income (Net of Tax)	(2.13)	0.68	1.38	(1.44)	1.39	(12.42)
11 Total Comprehensive Income for the period	(46.66)	(94.68)	(54.50)	(141.33)	(26.62)	(300.08)
Earnings per Equity Share (₹) (Face Value ₹ 1/-):						
(a) Basic	(0.30)	(0.64)	(0.37)	(0.93)	(0.19)	(1.92)
(b) Diluted	(0.30)	(0.64)	(0.37)	(0.93)	(0.19)	(1.92)
Paid up Equity Share Capital, (Face Value ₹ 1/-)				150.00	150.00	150.00
Other Equity				605.26	1,032.42	746.59

Consolidated Unaudited Segmentwise Revenue, Results and Assets & Liabilities

(₹ in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	2,120.91	221.46	1,433.42	2,342.37	4,984.94	8,304.97
b) Metals	82.71	53.50	340.92	136.21	925.05	969.99
c) Minerals	279.16	228.27	360.72	507.43	778.40	1,724.01
d) Coal & Hydrocarbon	284.99	283.04	439.66	568.03	890.86	1,667.45
e) Agro Products	926.10	651.12	623.70	1,577.22	875.62	2,524.99
f) Fertilizers	3,078.27	962.22	3,584.60	4,040.49	5,524.75	11,100.08
g) Others	3.82	4.91	0.85	8.73	1.85	13.22
Total	6,775.96	2,404.51	6,783.87	9,180.48	13,981.47	26,304.71
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net revenue	6,775.96	2,404.51	6,783.87	9,180.48	13,981.47	26,304.71
Segment Results						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	7.55	5.94	10.31	13.49	19.16	49.61
b) Metals	0.54	0.33	66.43	0.88	135.24	20.67
c) Minerals	7.78	6.42	13.79	14.20	26.06	55.43
d) Coal & Hydrocarbon	4.45	4.87	14.78	9.32	23.98	27.34
e) Agro Products	4.09	3.07	4.17	7.16	(8.99)	1.18
f) Fertilizers	9.95	3.58	11.73	13.53	17.95	37.02
g) Others	0.80	0.25	0.37	1.05	0.83	1.04
Total	35.16	24.46	121.58	59.62	214.23	192.29
Less: i) Interest(Net)	46.95	45.74	24.62	92.69	45.55	126.83
ii) Other un-allocable expenditure net of unallocable income	26.97	71.13	59.54	98.10	107.11	285.03
Add: Share of Profit/ (Loss) of Joint Ventures (net of tax)	(5.14)	(2.72)	(81.60)	(7.87)	(74.98)	(67.18)
Profit before tax	(43.90)	(95.13)	(44.18)	(139.04)	(13.41)	(286.75)

[Handwritten Signature]



Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
a) Precious Metals	227.54	147.91	436.51	227.54	436.51	267.73
b) Metals	39.13	36.53	1,483.24	39.13	1,483.24	(211.61)
c) Minerals	108.71	61.25	146.22	108.71	146.22	173.36
d) Coal & Hydrocarbon	3,924.27	3,428.11	1,873.34	3,924.27	1,873.34	3,550.38
e) Agro Products	426.11	374.23	151.65	426.11	151.65	313.82
f) Fertilizer	1,941.32	109.76	1,935.86	1,941.32	1,935.86	1,560.86
g) Others	41.85	500.37	459.22	41.85	459.22	503.90
h) Unallocated Assets	1,596.00	1,118.69	248.71	1,596.00	248.71	264.92
Total Assets	8,304.94	5,776.85	6,734.75	8,304.94	6,734.75	6,423.37
Segment Liabilities						
a) Precious Metals	134.76	80.58	391.33	134.76	391.33	188.05
b) Metals	67.47	93.92	78.25	67.47	78.25	93.77
c) Minerals	179.98	92.78	202.96	179.98	202.96	218.47
d) Coal & Hydrocarbon	602.94	641.51	693.33	602.94	693.33	507.87
e) Agro Products	340.38	457.84	138.79	340.38	138.79	397.91
f) Fertilizer	3,150.08	934.03	1,911.95	3,150.08	1,911.95	1,353.68
g) Others	44.73	26.46	19.02	44.73	19.02	27.77
h) Unallocated Liabilities	3,029.34	2,633.87	2,116.70	3,029.34	2,116.70	2,739.26
Total Liabilities	7,549.68	4,960.99	5,552.33	7,549.68	5,552.33	5,526.78

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	30-Sep-20	31-Mar-20
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	37.48	38.95
Right to Use Assets	4.20	5.14
Capital work-in-progress	-	-
Investment Property	3.95	4.05
Other Intangible assets	0.36	0.56
Investments accounted for using the equity method	84.24	91.85
Financial Assets		
Investments	2.13	1.16
Trade receivables	0.04	-
Loans	5.90	6.65
Other financial assets	45.46	46.13
Deferred tax assets (net)	230.84	230.84
Other non-current assets	24.99	25.00
	439.59	450.33
2 Current assets		
Inventories	1,259.41	217.71
Financial Assets		
Investments	-	-
Trade receivables	1,568.61	2,046.99
Cash and cash equivalents	1,443.18	74.65
Bank balances other than above	120.16	152.20
Loans	2.51	1.72
Others	7.21	14.31
Current Tax Assets (Net)	11.56	11.44
Other current assets	3,444.87	3,446.16
Assets held for Sale	7.84	7.86
	7,865.35	5,973.04
TOTAL - ASSETS	8,304.94	6,423.37
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	605.26	746.59
	755.26	896.59
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
Borrowings	166.70	166.70
Other financial liabilities	15.38	6.49
Provisions	47.68	44.84
	229.76	218.03
3 Current liabilities		
Financial Liabilities		
Borrowings	2,368.59	3,682.84
Trade payables		
Total outstanding dues of micro and small enterprise	0.01	0.08
Total outstanding dues of creditors other than micro and small enterprise	4,100.43	665.52
Other financial liabilities	224.71	200.19
Other current liabilities	576.40	706.26
Provisions	48.93	52.77
Current Tax Liabilities (Net)	0.85	1.09
	7,319.92	5,308.75
TOTAL - EQUITY AND LIABILITIES	8,304.94	6,423.37



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			Half Year Ended		Year Ended	Investment in Joint Venture as at 30.9.2020
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
a) Free Trade Warehousing Pvt. Ltd. (50 % equity share)	(0.12)	0.14	(0.67)	0.02	(0.79)	(9.06)	0.01
Cumulative balance of loss carried forward	(12.87)	(12.75)	(4.62)	(12.87)	(4.62)	(12.89)	

- 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 last received unaudited financial results from JV company upto 31.12.2019. The unabsorbed share in losses is ₹ 807.94 Cr. as on 31.12.2019. The audited financial results for 2019-20 and financial results for first quarter ended 30th June 2020 and half year ended 30.9.2020 not received.
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 in view of the recent 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 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.
d) TM Mining Co. Ltd.	100% provision made. Winding up application filed with MCA

- e) The Details of the items of the financial results for the quarter and half year ended 30.09.2020 which affected consequent to the restatement on account of correction in financial results of a JV company (MPIPL) are as follows:

Particulars	As reported previously	Adjustment made	Restated Values
Items of Balance Sheet			
Assets:			
Investments accounted for using the equity method			
Year ended 31.03.2020	105.79	(13.94)	91.85
Items of Financial Results			
Items of Profit and Loss			
Share of profit/(loss) of Joint Venture (net of tax)			
Quarter ended 30.6.2020	(0.59)	(2.13)	(2.72)
Quarter ended 30.9.2019	5.92	(8.10)	(2.18)
Half Year ended 30.09.2019	12.36	(7.92)	4.44
Year ended 31.03.2020	26.17	(13.94)	12.23

- 3) In respect of claim against the company relating to import of coking coal for NINL of ₹ 586.43 Cr.(USD 7.97 Cr.) along with interest thereon @ 7.50% from 30.09.2009 to 12.05.2014 and post award interest @ 15% p.a. from 1.6.2014 until payment, the Hon'ble Division Bench of Delhi High Court has already vide order dated 2nd March 2020 set aside the arbitration award as well as single judge order. As regards, release of title deeds of immovable properties deposited by the company with Registrar General of Delhi High Court, the Hon'ble Delhi High Court vide order dated 15th July 2020 has directed to retain the title deed for a further period of 12 weeks and will be thereafter released to the company subject to any order passed by the Hon'ble Supreme Court in this regard. The claimant has filed SLP before the Hon'ble Supreme Court on 15.09.2020 which was heard on 6.10.2020. SC directed to complete pleadings within 6 weeks and meanwhile, the Delhi High Court orders dated 22.05.2019 and 15.7.2020 will continue. The Next date of hearing is 24.11.2020.
- 4) The Government has given 'in-principle' approval for strategic disinvestment in Neelachal Ispat Nigam Ltd (NINL) by selling MMTC's share of 49.78% and other CPSEs. MMTC's equity investment in NINL is ₹ 459.11 crore (49.78%) as on 30.09.2020. In addition, the company's total advances recoverable from NINL as on 30.9.2020 are ₹ 3371.94 Cr. (Inclusive of interest accrued not recognised as income of ₹ 252.18 Cr. for 2019-20 and ₹ 149.79 Cr. for half year ended 30th Sept 2020). However, reconciliation for the period from Jan - Sept 2020 could not be completed with NINL due to COVID-19 pandemic and lockdown in Odisha, though the company has provided all documents and information to NINL. NINL's confirmation of balance of ₹ 3371.94 as on 30.09.2020 is pending. The disinvestment is expected to be completed during the current financial year 2020-21. Considering the likely valuation and divestment proceeds, the investment and advances have been considered good.
- 5) A Customer of Lam Coke has filed a petition before Kolkata High Court to get delivery of 13001 MT coke booked by it failing which, MMTC to refund the advance of ₹ 27.12 crore along with interest. The arguments have already been completed and order of the court is reserved.
- 6) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in dispatches of good, which have forced the businesses to restrict or close the operations in short term. The revenue of the company and other consequential expenses during the period is decreased due to nationwide lockdown for COVID-19. The company's sales during the half year ended was impacted significantly by the nationwide lockdown.
- 7) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 13th November 2020 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.

Place: New Delhi
Dated: 13.11.2020



BY ORDER OF THE BOARD OF DIRECTORS

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

MMTC Limited

Consolidated Cash Flow Statement For The Half Year Ended Sept. 30, 2020

(₹ in Crores)

Particulars	For the half year ended September 30, 2020		For the half year ended September 30, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(139.04)		(5.49)
Adjustment for:-				
Depreciation & amortisation expense	3.06		2.69	
Net Foreign Exchange (gain)/loss	(10.32)		(0.36)	
(Profit) /Loss on sale of assets	-		0.01	
Interest income	(2.53)		(7.12)	
Dividend income	-		(12.31)	
Finance Costs	95.49		52.67	
CSR expenditure	0.56		-	
Liabilities Written Back	(0.41)		(0.58)	
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of tax)	7.87		67.06	
		93.71		102.06
Operating Profit before Working Capital Changes		(45.32)		96.57
Adjustment for:-				
Inventories	(1,041.70)		(244.67)	
Trade Receivables	486.13		(3,151.82)	
Loans & Other Financial Assets	7.73		1.34	
Other current & non current assets	33.34		1,038.57	
Trade payables	3,435.25		1,410.25	
Other Financial Liabilities	33.41		60.72	
Other current & non current liabilities	(129.86)		(9.81)	
Provisions	(1.70)	2,822.60	(1.38)	(896.80)
		2,777.28		(800.23)
Taxes Paid		(1.22)		(12.27)
Net cash flows from operating activities		2,776.06		(812.50)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(0.35)		(0.82)	
Sale of Asset	0.02		-	
Purchase of Investments	0.00		(79.42)	
Interest received	2.53		7.12	
Dividend Received	-	2.20	12.31	(60.81)
Net cash flows from investing activities		2.20		(60.81)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(1,314.25)		921.86	
Finance Costs	(95.49)		(52.67)	
Dividend (inclusive of dividend distribution tax) paid	-	(1,409.74)	-	869.19
Net Cash From Financing Activities		(1,409.74)		869.19
D. Net changes in Cash & Cash equivalents		1,368.53		(4.12)
E. Opening Cash & Cash Equivalents		74.65		43.94
F. Closing Cash & Cash Equivalents		1,443.18		39.82

