



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

Phone No:24362200; 24361889

Email: ganarayanan@mmtclimited.com

Website : www.mmtclimited.com CIN :

L51909DL1963GOI004033

No.BS/85/QFR/2016

27th October 2021

The Manager, Listing Department, National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	The Manager, Listing Department, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001
Symbol & Series: MMTC/EQ	Company Scrip Code: 513377

Sub: Outcome of Board Meeting held on 27th October 2021

Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 27th October, 2021 approved the following;

1. Audited Standalone Financial Results for the quarter and year ended 31st March, 2021.
2. Audited Consolidated Financial Results for the year ended 31st March, 2021.
3. Auditor's Report on Standalone & Consolidated Financial Results .

A copy of Standalone and Consolidated Audited Financial Results along with Auditor's Report on Financial Results (Both for Standalone & Consolidated Financial Statements) as mentioned above are enclosed.

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

The Board meeting commenced at 11:30 AM & concluded at 10:00 PM

This is for your information & record.

Yours faithfully,
For MMTC Limited,

(G.Anandanarayanan)
Company Secretary



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

TO

THE BOARD OF DIRECTORS
MMTC LTD.

Opinion

We have audited the accompanying standalone Financial Results ("the Statement") of MMTC Limited ("the Company"), for the year ended **31st March, 2021** and being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").

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

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information of the Company for the year ended 31st March, 2021.

Basis for Opinion

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

Emphasis of Matter

- a. We draw attention to Note No. 1 to the Standalone Ind-AS financial statements in respect of pre-award interest payable to Anglo Coal amounting to Rs 128.89 crores for the period 1.10.2009 to 24.09.2012. The Company is of the opinion that pre-arbitration interest is not payable to Anglo Coal for the mentioned duration and only pendente lite and future interest will be payable at 6% simple interest as per Supreme Court order dated 29.07.2021.



Branches

Mumbai
022-28206969

Jaipur
0141-2605453

Faridabad
9810190267

Patna
9630918370

- b. MMTC is holding total exposure of Rs 3987.58 crores (including equity investment) with Neelachal Ispat Nigam Limited (NINL). Cabinet Committee on Economic Affairs (CCEA) has accorded 'in principle' approval for strategic divestment of equity investment held by MMTC and other Central/ State Public Sector Undertakings (PSUs) on 8th January 2020 and subsequent various meetings on divestment by DIPAM. Management has considered that no impairment of investment and advance to NINL is required as full outstanding amount due from NINL will be realized from the divestment proceeds.
- c. We draw attention to Note No. 3 to the Standalone Ind-AS financial statements in respect of restructuring of loans where it has been agreed with the lender banks that outstanding amount of loan and interest will be repaid by 31.03.2022 through the divestment proceeds of NINL.
- d. We draw attention to Note No. 4 to the Standalone Ind-AS financial statements in respect of the deferred tax assets amounting to Rs 330.69 crores on losses limited to the probable interest proceeds (from financial year 2019-20, 2020-21 & 2021-22) to be realized through divestment proceeds of NINL.
- e. We draw attention to the Note No. 6 of the statements which describes the impact of covid-19, a global pandemic, on the operations and financial matters of the company.

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Standalone Financial Statements

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

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

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



Auditors' Responsibilities for the audit of Financial Statements

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

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

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

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

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

Other Matters:

The standalone financial results include the results for the quarter ended 31, March 2021 being the derived figures between the audited figures in respect of the full financial year and published unaudited



year to date figures up to the third quarter of the current financial year which were reviewed by us.

Date: 27.10.2021
Place: New Delhi
UDIN:21095584AAAALH1939

For M. L. Puri & Company
Chartered Accountants
FRN: 002312N


CA R.C. Gupta
Partner
M.N.: 095584



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

PART I
Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31/03/2021 (₹ in Crores, except per share data)
Email : mmtc@mmtclimited.com Website : www.mmtclimited.com

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
Revenue From Operations	8,225.30	10,542.05	3,497.14	26,381.61	24,134.98
Other Income	11.52	3.10	9.44	42.19	32.19
Total Income	8,236.82	10,545.15	3,506.58	26,423.80	24,167.17
2 Expenses					
Cost of material consumed	20.38	30.36	48.47	75.51	177.46
Purchase of Stock in Trade	6,560.35	9,977.21	3,432.85	24,948.63	23,073.63
Changes in inventories of finished goods, stock in trade and work in progress	1,234.20	(20.07)	61.81	161.85	43.96
Employees' Benefit Expenses	31.25	32.91	31.63	135.04	194.37
Finance Cost	51.92	51.07	47.08	198.48	139.00
Depreciation & Amortization Expenses	0.99	1.23	1.74	4.94	5.65
Other Expenses					
(i) Operating expenses	400.69	502.95	109.04	1,081.25	658.72
(ii) Administrative expenses	5.54	10.41	20.70	28.28	56.47
(iii) Others	6.86	-	0.82	6.86	0.82
Total expenses	8,312.18	10,586.07	3,754.14	26,640.84	24,350.08
3 Profit/(loss) before exceptional items and tax	(75.36)	(40.92)	(247.56)	(217.04)	(182.91)
4 Exceptional Items	843.58	19.74	47.96	877.17	44.32
5 Profit Before Tax	(918.95)	(60.66)	(295.52)	(1,094.22)	(227.23)
6 Tax expense					
Current tax	-	-	(24.15)	-	-
Adjustments relating to prior periods	0.07	-	-	0.07	(0.12)
Deferred tax	(324.60)	-	-	(324.60)	-
7 Profit/(loss) for the Period	(594.41)	(60.66)	(271.37)	(769.69)	(227.11)
8 Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss:					
-Remeasurements of the defined benefit plans	7.16	(0.09)	(11.39)	6.93	(11.27)
-Equity Instruments through other comprehensive income	(0.19)	0.29	(8.96)	1.07	(9.38)
-Share of Other Comprehensive Income in Joint Venture (net of tax)					
-Income Tax relating to these items	-	-	-	-	-
ii) Items that will be reclassified to profit or loss:					
-Exchange differences in translating financial statements of foreign operations					
Other Comprehensive Income	6.97	0.20	(20.36)	8.00	(20.65)
9 Total Comprehensive Income for the period	(587.44)	(60.46)	(291.72)	(761.69)	(247.76)
Earnings per equity share :					
(1) Basic	(3.96)	(0.40)	(1.81)	(5.13)	(1.51)
(2) Diluted	(3.96)	(0.40)	(1.81)	(5.13)	(1.51)

PART II
Information for the Quarter and Year ended on 31/03/2021

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	151096857	151096857	151096857	151096857	151096857
-Percentage of shareholding	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
-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	89.93	89.93	89.93

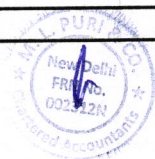


(Signature)

	Particulars	3 months ended 31-Mar-21
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	8
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	6

PART III
Segmentwise Revenue, Results and Assets & Liabilities

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a) Precious Metals	5,192.14	6,495.42	1,324.83	14,029.93	8,304.82
b) Metals	29.01	23.32	(159.55)	74.03	829.12
c) Minerals	725.02	565.65	417.78	1,798.10	1,714.66
d) Coal & Hydrocarbon	95.79	-	266.74	586.14	1,341.83
e) Agro Products	248.64	219.62	328.83	671.45	831.23
f) Fertilizers	1,924.59	3,220.75	1,315.16	9,185.83	11,100.10
g) Others	10.12	17.29	3.35	36.14	13.22
TOTAL	8,225.30	10,542.05	3,497.14	26,381.61	24,134.98
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL
Net revenue	8,225.30	10,542.05	3,497.14	26,381.61	24,134.98
Segment Results					
Profit/(Loss) before tax and interest from each segment					
a) Precious Metals	15.63	24.01	10.18	53.13	49.60
b) Metals	0.32	0.12	(185.46)	0.80	19.60
c) Minerals & Ores	20.04	17.30	11.41	51.54	55.26
d) Hydrocarbon	(4.05)	(35.55)	0.63	(30.73)	25.57
e) Agro Products	3.24	2.17	3.29	7.02	(6.88)
f) Fertilizers	5.92	9.98	4.64	29.40	37.02
g) Others	0.96	1.21	0.26	3.22	1.04
TOTAL	42.06	19.24	(155.05)	114.38	181.21
Less : i) Interest(Net)	50.67	48.88	42.64	193.27	127.66
ii) Other un-allocable expenditure net off unallocable income	910.34	31.02	97.83	1015.33	280.78
Profit from ordinary activities before tax	(918.95)	(60.66)	(295.52)	(1,094.22)	(227.23)
Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Assets					
a) Precious Metals	427.26	424.62	267.73	427.26	267.73
b) Metals	19.21	1296.60	(222.48)	19.21	(222.48)
c) Minerals	333.84	75.05	173.17	333.84	173.17
d) Coal & Hydrocarbon	3509.61	2349.40	3,539.98	3509.61	3539.98
e) Agro Products	392.70	343.71	221.71	392.70	221.71
f) Fertilizer	19.81	1653.10	1,561.20	19.81	1561.20
g) Others	39.99	110.29	503.90	39.99	503.90
h) Unallocated Assets	764.33	827.75	534.96	764.33	534.96
TOTAL ASSETS	5,506.76	7,080.52	6,580.18	5,506.76	6,580.17

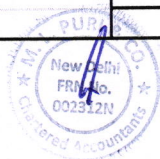


Handwritten signature or mark.

Segment Liabilities						
a) Precious Metals	442.64	521.35	188.05	442.64	188.05	
b) Metals	38.67	92.16	82.49	38.67	82.49	
c) Minerals	343.55	211.25	218.30	343.55	218.30	
d) Coal & Hydrocarbon	1200.13	228.68	497.55	1200.13	497.55	
e) Agro Products	432.70	387.06	287.16	432.70	287.16	
f) Fertilizer	19.80	1870.62	1349.65	19.80	1349.65	
g) Others	23.71	24.15	27.77	23.71	27.77	
h) Unallocated Liabilities	2583.10	2735.34	2745.04	2583.10	2745.04	
TOTAL LIABILITIES	5,084.29	6,070.61	5,396.00	5,084.30	5,396.02	

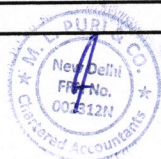
Cash Flow Statement For The Year Ended March 31, 2021

Particulars	Standalone	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax	(1,094.22)	(227.23)
Adjustment for:-		
Loss on valuation of inventories	1.59	7.50
Depreciation & amortisation expense	4.94	5.65
Net Foreign Exchange (gain)/loss	(11.95)	(5.81)
(Profit) /Loss on sale of assets	(1.38)	(0.06)
Provision for diminution in value of non current investment	-	33.80
Interest income	(4.68)	(10.59)
Dividend income	(28.71)	(12.41)
Finance Costs	197.99	138.68
Interest Expense on Lease	0.49	0.32
Debts/claims written off	5.80	0.34
CSR expenditure	0.89	1.43
Allowance for Bad and Doubtful Debts / claims/ advances	1.06	0.49
Provision no longer Required	(0.30)	(3.83)
Liabilities Written Back	(4.38)	(4.91)
Provision for DWA risk	0.08	0.04
	161.46	150.63
Operating Profit before Working Capital Changes	(932.76)	(76.60)
Adjustment for:-		
Inventories	170.51	54.57
Trade Receivables	1,367.33	(1,645.31)
Loans & Other Financial Assets	5.05	(3.99)
Other current & non current assets	(92.81)	(476.26)
Trade payables	113.90	(359.04)
Other Financial Liabilities	7.26	25.09
Other current & non current liabilities	73.70	137.81
Provisions	879.34	(154.15)
	1,591.52	(2,497.89)
Taxes Paid	8.74	(19.50)
Net cash flows from operating activities	1,600.26	(2,517.39)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.49)	(4.96)
Sale of fixed Assets	2.61	0.69
Sale/(Purchase) of Investment	0.02	(79.42)
Interest received	4.68	10.59
Dividend Received	28.71	12.41
	35.53	(60.68)
Net cash flows from investing activities	35.53	(60.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(1,367.87)	2,809.95
Finance Costs	(197.99)	(138.68)
Lease (Interest)	(0.49)	(3.40)
Dividend (inclusive of tax) paid	-	(54.25)
Net Cash From Financing Activities	(1,566.36)	2,613.61
D. Net changes in Cash & Cash equivalents	69.44	35.54
E. Opening Cash & Cash Equivalents	63.27	27.73
F. Closing Cash & Cash Equivalents	132.71	63.27



Handwritten signature in blue ink.

		(₹ in Crores)	
		Standalone	
Particulars		(Audited)	
		As at	
		31-Mar-21	31-Mar-20
A	ASSETS		
	1 Non-current assets		
	Property, Plant and Equipment *	34.39	38.64
	Right to Use Assets	3.35	4.47
	Capital work-in-progress	-	0.00
	Investment Property	3.88	4.03
	Other Intangible assets	0.39	0.56
	Investments accounted for using the equity method		
	Financial Assets		
	Investments	22.83	21.76
	Trade receivables	-	-
	Loans	5.44	6.65
	Others	45.33	46.13
	Deferred tax assets (net)	555.44	230.84
	Other non-current assets	24.79	24.80
		695.84	377.87
	2 Current assets		
	Inventories	45.64	217.74
	Financial Assets		
	Investments	-	-
	Trade receivables	555.69	1925.36
	Cash and cash equivalents	132.71	63.27
	Bank balances other than above	33.21	56.86
	Loans	1.36	1.72
	Others	5.80	8.48
	Current Tax Assets (Net)	2.64	11.44
	Other current assets	3566.92	3450.45
	Assets held for Sale	466.95	466.97
		4810.92	6202.30
	TOTAL - ASSETS	5506.76	6580.17
	B EQUITY AND LIABILITIES		
	1 Equity		
	Equity Share capital	150.00	150.00
	Other Equity	272.46	1034.15
		422.46	1184.15
	LIABILITIES		
	2 Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	-	166.70
	Other financial liabilities	3.61	5.81
	Provisions	44.03	44.84
		47.64	217.35
	3 Current liabilities		
	Financial Liabilities		
	Borrowings	2364.01	3565.18
	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	0.03	0.08
	(B) Total outstanding dues of creditors other than micro and small enterprises	764.98	663.13
	Other financial liabilities	208.82	199.35
	Other current liabilities	772.23	698.53
	Provisions	926.59	52.40
	Current Tax Liabilities (Net)	-	0.00
		5036.66	5178.67
	TOTAL - EQUITY AND LIABILITIES	5506.76	6580.17



8

Note:

- 1) Exceptional items includes an amount of claim by a foreign supplier relating to import of coking coal in the year 2008-09 for supply to NINL (a JV company) for an amount of USD 7.872 crore and cost of arbitration USD 0.098 crore along with interest, which was finally decided by Hon'ble Supreme Court vide SC judgement dt.17.12.2020 and restored the arbitration award & Judgement dated 12.5.2014. In the meanwhile MMTC had filed a Review Petition on 16.01.2021 which was listed on 03.02.2021 and SC allowed open court hearing limited to the issue of interest part. The Hon'ble Supreme Court on 29.07.2021 directed to pay pendente lite and future interest at 6% simple interest. Accordingly, MMTC has made a provision of ₹ 877.43 crore (inclusive of claim of ₹ 583.15 crore & interest of ₹ 294.28 crore).

In compliance with the order dated 22.5.2019 passed by the Hon'ble Delhi High Court, the Company deposited the title deeds of immovable properties with the Registrar. After the favourable order, the company had filed application seeking inter alia dismissal of the execution /enforcement petition filed by the claimant but the claimant submitted that they are presently in the process of assailing the decision of the Division Bench to set aside the award, by preferring a Special Leave Petition before the Hon'ble Supreme Court. The Court vide its order dated 15th July, 2020 dismissed the enforcement petition as infructuous and ordered that the title deeds deposited by the company will be retained by the Registrar General of the Delhi High Court for a further period of 12 weeks and will be thereafter released to the company, subject to any orders passed by the Hon'ble Supreme Court in this regard. The title deeds of immovable properties is still with the Registrar of Delhi High Court. The Hon'ble Delhi High court after hearing the execution petition plea of M/s Anglo Coal, has directed vide order dtd.03.03.2021 to deposit ₹ 585.94 crore within two months from the date of the said order. Due to financial crisis the company could not be complied with order. The execution matter is being pursued in Hon'ble Delhi High Court pursuant to attachment of some of the MMTC's properties /Bank account. As per order dated 28.9.2021, MMTC was directed to deposit ₹ 1000 crore with the court from surplus of the divestment proceeds of NINL after discharging the dues of Bankers as per Master Debt Agreement dated 8.6.2021. Next date of hearing is as per latest order is 29.11.2021.

Though MMTC has been regularly updating NINL on the progress of legal case pertaining to Anglo Coal and have been repeatedly requesting NINL to provide for in the books of NINL, contingent liability arising out of Anglo Coal dispute, as the procurement was initiated by MMTC for NINL only. MMTC has sent various communications in this regard to NINL. However, NINL had not been made a party in legal proceedings against Anglo Coal by MMTC.

The Agenda Item pertaining to Anglo coal dispute was placed on table vide item no. 10 of 165th meeting of Board of Directors of NINL held on 27.05.2019. Chairman NINL on the Agenda tabled, briefed the Board on the transaction with Anglo Coal and current status of the legal case. Chairman, NINL also explained that MMTC as a sole and exclusive agent for procurement of raw materials on behalf of NINL had taken measures in the interest of NINL. The import of coking coal was meant for NINL only. It was also informed that MMTC has been and will continue to take all possible measures and legal recourse to defend the matter. However, the decision to reflect the liability in NINL was not taken even though it had been reflected against NINL in the Annual reports of MMTC without provisioning.

The nominee Directors of steel and mines, Government of Orissa, IPICOL and OMC expressed that the liability on account of Anglo coal dispute cannot be disclosed in the statement of accounts of NINL, since, the said liability does not accrue to NINL as the latter is not party to the contract. They further advised not to place such items as tabled items.

MMTC has mentioned Anglo Coal as contingent liability on account of NINL in MMTC's books of account from the FY 2009-10 to 2018-19 which have been audited by C&AG and approved by AGM. No provisioning have been made till 2018-19 in its books of account of MMTC for Anglo coal liability as it has been mentioned in the accounts of 2013-14 to 2018-19 that the liability on this account is to be borne by NINL. Pursuant to Hon'ble Supreme Court order the contingent liability of ₹1607 crore approx. appearing in the accounts of MMTC was again taken up by MMTC and was deliberated again in the 175th meeting of Board of Directors of NINL held on 18.02.2021. The decision minuted in NINL Board was *"The Contingent Liability of ₹1607 crore approx. appearing in the accounts of MMTC was deliberated and OMC informed that they have already sent a formal communication that these liabilities cannot form a part of liabilities in NINL books of accounts. NMDC also reiterated the observation of OMC in this regards. The stand taken by DIPAM on the issue on the reference of MMTC and Department of Commerce, Ministry of Commerce & Industry was also discussed."*



8

Again during 176th meeting of Board of Directors of NINL held on 06.03.2021, the contingent liability on account of Anglo Coal appearing in the accounts of MMTC was again raised by nominee Directors of MMTC and OMC informed that that they have already sent formal communication that this liability can't form a part of liabilities in NINL books of accounts. NMDC also reiterated the observation of OMC.

Post crystallization of this liability, MMTC vide its letter dated 07th September, 2021 lodged a formal claim on NINL seeking to incorporate this firm liability in the Books of Accounts of NINL.

In this regard, vide 180th meeting of Board of Directors of NINL held on 13.09.2021, the claim of MMTC was deliberated. Nominee Directors of MMTC had strongly emphasized that the transaction was done only on behalf of NINL and the liabilities arising therefrom cannot be denied by NINL. However, the Board of NINL decided, by way of majority, that the liability cannot be passed on to NINL. MMTC directors had also informed in the meeting that MMTC shall be seeking an opinion on the subject from a senior Govt. Counsel and shall submit the same along with decision of NINL Board to DoC/DIPAM for resolution.

Further to the above, vide 182nd meeting of Board of NINL held on 24.09.2021, while deliberating on the provisional accounts of NINL for FY 2020-21, the issue pertaining to liability on account of Anglo Coal dispute after crystallization of amount was again raised by nominee directors of MMTC, as the same has the bearing on MMTC's books of accounts for FY 2020-21, which is under finalization. However, all other Board Members refused to accept said liability in the books of NINL and the provisional accounts of NINL for 2020-21 was passed without incorporating the liability on account of Anglo Coal. The provisional accounts have been submitted to DIPAM by NINL on 28.09.2021.

MMTC had also sought an opinion from Learned AG regarding accrual of the liability of Anglo Coal on NINL. He opined that MMTC claim on NINL that it's too late in the day for MMTC to initiate legal proceedings against NINL as limitation period has expired..

The company is exploring available legal recourse against Anglo Coal.

* An amount of ₹ 128.89 crore (@7.50%) towards interest liability for the period 1.10.2009 to 24.9.2012 which has not been provided. Providing of interest for the period from 1.10.2009 to 24.09.2012 may not be prudent at this stage as the learned AG has opined that any ambiguity arising from the Hon'ble Supreme Court order dated 29.7.2021 could be resolved by the court itself.

**Further Valuation of MMTC's immovable properties has been carried out and as per latest valuation report fair value as on 31.3.2021 is ₹ 1642 crore, as against the previous valuation of ₹ 1389 crore in May 2019

- 2) Reconciliation of accounts with NINL duly signed by MMTC & NINL has been done upto 31.03.2021 with outstanding balance of ₹ 3528.47 crore. NINL's confirmation of balance of ₹ 3528.47 crore as on 31.3.2021 is subject to finalization of NINL's annual accounts, but the same was informed in last NINL's Board Meeting.
- 3) MMTC has been facing liquidity crisis for long time and also made default in repayment of loans due and monthly interest payment to banks from September 2020 (finance cost of ₹ 198.48 includes accrued interest of ₹ 84.48 crore). As per directives of Board, MMTC requested all lender banks for restructuring of loan in terms of RBI Circular no. RBI/2020-21/16 DOR No.BP/BC/3/21.04.048/2020-21 dated 06.08.2020 for resolution of Covid-19 related stress. The loan resolution plan was approved by all lender banks and was implemented w.e.f. 08.06.2021. Principal amount of loan outstanding as on the date of implementation of resolution plan was ₹ 2272.25 crore. Requisite information and / records were shared with banks and subsequently company and lender banks have signed Master Debt Resolution Agreement (MDRA), Trust and Retention Account Agreement (TRA) and other necessary documents thereto on 08.06.2021.

Post implementation of loan restructuring, MMTC account with all the lender banks to be regular/ standard with all the lender banks. By signing the documents, lenders waived existing event of default and no civil action or proceeding may be invoked under IBC. Under this scheme, the company has got moratorium/ deferment on recovery of interest for credit facilities upto 08.12.2021 for SBI and 31.03.2022 for other banks and for principal upto 31.03.2022 for all banks. The outstanding loan and accrued interest are to be repaid mainly through disinvestment proceeds of Neelachal Ispat Nigam Limited (NINL). It may be affected by outcome of legal cases, Anglo Coal case, Government directives and Covid-19 pandemic situation etc. GOI administrative Dept. i.e Dept. of Commerce has been duly informed.



9

- 4) The company has made deferred tax assets amounting to ₹ 330.69 crore on losses limited to the probable interest proceeds from F.Y. 2019-20 to 2021-22 to be realised through divestment proceed on NINL.
- 5) MMTC has been supplying imported Coking Coal to NINL pursuant to marketing agreement between MMTC and NINL. A decision was taken by promoters to shut down the plant in March, 2020 and it was also decided by MMTC that no further supply of Coking Coal shall be made to NINL. MMTC had imported 79848 MT of Goonyella Coking Coal in February 2020. In addition, MMTC was holding stocks of 15853 MT Blackwater Soft Coking Coal at Paradip port which was imported earlier and was not delivered to NINL. MMTC made attempts to dispose off the coal stocks by floating domestic and international tenders many times but due to unsatisfactory response, efforts were made to sell the coal to PSUs viz. RINL/SAIL. SAIL had initially committed to buy this coal but later refused to purchase the same citing unacceptable quality of the coal. Thereafter, the stocks were disposed off through open tenders. The purchase cost of Goonyella Coking Coal i.e. 79848 MTs is ₹ 111 crore (approx.) excluding GST Cess and the purchase price of Black Water Soft Coking Coal is ₹ 17.23 crores (approx.) excluding GST Cess for a balance quantity of 15853 MT. During the FY 2020-21, 93119.49 MT of Coking Coal has been sold for ₹74.16 crore. with a loss of ₹ 37.66 crore.
- 6) Due to CoVID-19 pandemic Government of India has announced lock down India from time to time to contain the spread of the pandemic. There was partial lifting of the lockdown with certain conditions. Accordingly, company resumed its operations to cater the demand of its customers. However, this pandemic still continues and unpredictable, it is not possible at this point of time to assess the impact of the CoVID-19 on business exactly. Company is in the process of recouping from the effect of pandemic and to reach the same level of efficiency which is before pandemic.
- 7) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.
- 8) The financial results for the Quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year 2020-21 and the published year to date figures upto the third quarter of the current financial year.
- 9) The above financial results have been reviewed by Audit Committee of Directors & approved by the Board of Directors at their meeting held on 27.10.2021 and are subject to review by C&AG under section 143(6) of the Companies Act 2013.

Place: New Delhi
Date: 27.10.2021




BY ORDER OF THE BOARD OF DIRECTORS


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



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

TO

THE BOARD OF DIRECTORS
MMTC LTD.

We have audited the accompanying annual consolidated Financial Results of MMTC Limited (hereinafter referred to as "the Holding Company"), and its subsidiary (The holding company and its subsidiary together referred to as "the Group") and its joint ventures, for the year ended 31st March, 2021, ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations')

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

- a. Includes the results of the following entities (Annexure-1, Attached)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing regulations as amended; and
- c. Give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss and total comprehensive loss) and other financial information of the Group for the quarter and year ended 31st March, 2021.

Basis of Opinion

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



Branches

Mumbai
022-28206969

Jaipur
0141-2605453

Faridabad
9810190267

Patna
9630918370

Emphasis of Matters

1. We draw attention to Note No. 2 to the Consolidated Ind-AS financial statements in respect of pre-award interest payable to Anglo Coal amounting to Rs 128.89 crores for the period 1.10.2009 to 24.09.2012. The Company is of the opinion that pre-arbitration interest is not payable to Anglo Coal for the mentioned duration and only pendente lite and future interest will be payable at 6% simple interest as per Supreme Court order dated 29.07.2021.
2. The financial statements of three joint ventures Neelachal Ispat Nigam Ltd., TM Mining Company Ltd and MMTC Geetanjali Limited have not been received by company for 2020-21 except Free Trade Warehousing Pvt. Ltd. and Sical Iron Ore Terminal Ltd which has been received by the company. Investments in these joint ventures (including Free Trade Warehousing Pvt. Ltd. and Sical Iron Ore Terminal Ltd) have been fully impaired in the consolidated financial statements.
3. MMTC is holding total exposure of Rs 3987.58 crores (including equity investment) with Neelachal Ispat Nigam Limited (NINL). Cabinet Committee on Economic Affairs (CCEA) has accorded 'in principle' approval for strategic divestment of equity investment held by MMTC and other Central/ State Public Sector Undertakings (PSUs) on 8th January 2020 and subsequent various meetings on divestment by DIPAM. Management has considered that no impairment of investment and advance to NINL is required as full outstanding amount due from NINL will be realized from the divestment proceeds.
4. We draw attention to Note No. 4 to the consolidated Ind-AS financial statements in respect of restructuring of loans where it has been agreed with the lender banks that outstanding amount of loan and interest will be repaid till 31.03.2022 through the divestment proceeds of NINL.
5. We draw attention to Note No. 5 to the consolidated Ind-AS financial statements in respect of the deferred tax assets amounting to Rs 330.69 crores on losses limited to the probable interest proceeds (from financial year 2019-20, 2020-21 & 2021-22) to be realized through divestment proceeds of NINL.
6. We draw attention to the Note no. 7 of the statements which describes the impact of covid-19, a global pandemic, on the operations and financial matters of the company.

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Consolidated Financial Statements

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

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



misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter:

1. We did not audit the financial statements / financial information of one wholly owned subsidiary incorporated in Singapore – MMTC Transnational Pte Ltd whose financial statement reflect total assets of Rs. 367.60 Cr., net assets of Rs. 77.12 Cr. as at 31st March, 2021, total revenues of Rs. 3625.72 Cr and net cash inflows of Rs.11.33 Cr. and total net profit of Rs. 8.24 Cr for the year ended on that date, as considered in the consolidated financial statements.
2. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs 1.13 Cr. for the year ended 31 March, 2021 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.
3. The consolidated financial statements do not include Group's share of loss in five joint ventures company, M/s Free Trade Warehousing Pvt. Limited, Sical Iron Ore Terminal Limited, TM Mining Company Limited, MMTC Geetanjali Limited and Neelachal Ispat Nigam Limited (NINL) 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 three joint venture companies (TM Mining Company Limited, MMTC Geetanjali Limited and Neelachal Ispat Nigam Limited) have neither been audited by us nor any financial statements (audited/unaudited) have been furnished to us by the Holding Company's Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and six joint ventures, and our report in terms of the sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint ventures is based solely on the report of the other auditors. The financial statements of subsidiary in Singapore have been adjusted by the Holding Company's Management in accordance with the accounting principles generally accepted in India including Indian Accounting Standards.
4. The consolidated financial results include the results for the quarter ended March 31, 2021 being the derived figures between the audited figures in respect of full financial year and the published



unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Place: New Delhi
Date: 27.10.2021
UDIN:21095584AAAALJ3988

For M L Puri & Company
Chartered Accountants
FRN: 002312N

CA R.C. Gupta
Partner
M.N.: 095584



Annexure-1:

Subsidiaries of MMTC LTD	Status as at 31.03.2021
1. MMTC TRANSNATIONAL PTE LTD	1. Financial statements received

Joint Ventures of MMTC LTD	Status as at 31.03.2021
1. NEELACHAL ISPAT NIGAM LTD	1. Financial statements not received
2. MMTC GITANJALI LTD	2. Financial statements not received
3. FREE TRADE WATEHOUSING PVT LTD	3. Financial statements received
4. MMTC PAMP INDIA PVT LTD	4. Financial statements received
5. SICAL IRON ORE TERMINAL LIMITED	5. Financial statements received
6. TM MINING COMPANY LTD	6. Financial statements not received



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

PART I
Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31/03/2021 (₹ in Crores, except per share data)
Email : mmtc@mmtclimited.com Website : www.mmtclimited.com

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
Revenue From Operations	9,306.63	11,514.36	4,028.46	30,001.47	26,304.71
Other Income	7.54	3.38	11.63	17.67	36.25
Total Income	9,314.17	11,517.74	4,040.08	30,019.14	26,340.96
2 Expenses					
Cost of material consumed	20.38	30.36	48.47	75.51	177.46
Purchase of Stock in Trade	7,497.29	10,923.16	3,840.65	28,348.17	25,060.51
Changes in inventories of finished goods, stock in trade and work in progress	1,234.17	(20.07)	62.12	161.82	44.09
Employees' Benefit Expenses	33.38	34.16	33.55	140.21	199.32
Finance Cost	55.53	51.07	50.27	202.09	142.19
Depreciation & Amortization Expenses	1.23	1.40	2.58	5.69	6.50
Other Expenses					
(i) Operating expenses	540.01	525.27	228.31	1,285.91	828.28
(ii) Administrative expenses	5.80	10.56	20.39	28.84	57.03
(iii) Others	6.86	-	0.83	6.86	0.83
Total expenses	9,394.64	11,555.91	4,287.17	30,255.10	26,516.21
3 Profit/(loss) before exceptional items and tax	(80.47)	(38.17)	(247.09)	(235.96)	(175.25)
4 Share of Profit / (loss) of joint venture	2.49	6.16	(12.62)	0.79	(71.27)
5 Profit/(loss) before exceptional items and tax including JV	(77.97)	(32.01)	(259.71)	(235.17)	(246.52)
6 Exceptional Items	843.59	19.74	47.96	877.18	44.32
7 Profit Before Tax	(921.56)	(51.75)	(307.67)	(1,112.35)	(290.84)
8 Tax expense					
Current tax	0.14	0.47	(23.54)	1.46	1.03
Adjustments relating to prior periods	0.07	-	-	0.07	(0.12)
Deferred tax	(324.60)	-	-	(324.60)	-
9 Profit/(loss) for the Period	(597.17)	(52.22)	(284.13)	(789.28)	(291.75)
10 Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss:					
-Remeasurements of the defined benefit plans	7.16	(0.09)	(11.38)	6.93	(11.26)
-Equity Instruments through other comprehensive income	(0.19)	0.29	(8.96)	1.07	(9.38)
-Share of Other Comprehensive Income in Joint Venture (net of tax)	0.06	0.03	(0.06)	0.34	(0.06)
-Income Tax relating to these items	-	-	-	-	-
ii) Items that will be reclassified to profit or loss:					
-Exchange differences in translating financial statements of foreign operations	(0.26)	0.00	6.75	(2.79)	8.28
Other Comprehensive Income	6.77	0.23	(13.65)	5.55	(12.42)
11 Total Comprehensive Income for the period	(590.40)	(51.99)	(297.78)	(783.73)	(304.17)
Earnings per equity share :					
(1) Basic	(3.98)	(0.35)	(1.89)	(5.26)	(1.95)
(2) Diluted	(3.98)	(0.35)	(1.89)	(5.26)	(1.95)

PART II
Information for the Quarter and Year ended on 31/03/2021

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	151096857	151096857	151096857	151096857	151096857
-Percentage of shareholding	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
-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	89.93	89.93	89.93



8

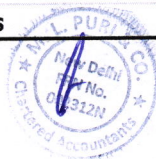
PART III					
Segmentwise Revenue, Results and Assets & Liabilities					(₹ in Crores)
Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a) Precious Metals	5,192.14	6,495.42	1,324.83	14,029.93	8,304.97
b) Metals	44.70	124.52	(118.92)	305.43	969.99
c) Minerals	735.64	576.13	417.85	1,819.20	1,724.01
d) Coal & Hydrocarbon	157.40	94.50	318.25	819.94	1,667.45
e) Agro Products	1,242.09	979.59	767.96	3,798.90	2,524.99
f) Fertilizers	1,924.54	3,226.91	1,315.14	9,191.94	11,100.08
g) Others	10.12	17.29	3.35	36.14	13.22
TOTAL	9,306.63	11,514.36	4,028.46	30,001.47	26,304.71
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL
Net revenue	9,306.63	11,514.36	4,028.46	30,001.47	26,304.71
Segment Results					
Profit/(Loss) before tax and interest from each segment					
a) Precious Metals	15.63	24.01	10.18	53.13	49.61
b) Metals	0.38	0.47	(185.44)	1.72	20.67
c) Minerals & Ores	20.14	17.38	11.41	51.72	55.43
d) Hydrocarbon	(3.71)	(35.00)	0.89	(29.39)	27.34
e) Agro Products	6.42	5.20	4.93	18.78	1.18
f) Fertilizers	5.94	10.01	4.57	29.47	37.02
g) Others	0.96	1.21	0.26	3.22	1.04
TOTAL	45.76	23.28	(153.20)	128.66	192.29
Less : i) Interest(Net)	51.86	48.69	43.68	193.24	126.83
ii) Other un-allocable expenditure net off unallocable income	917.95	32.51	98.16	1048.56	285.03
iii) Share of Profit / (loss) of joint venture	2.49	6.16	(12.63)	0.79	(71.27)
Profit from ordinary activities before tax	(921.56)	(51.75)	(307.67)	(1,112.35)	(290.84)
Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Assets					
a) Precious Metals	427.26	424.62	267.73	427.26	267.73
b) Metals	19.21	1318.90	(211.61)	19.21	(211.61)
c) Minerals	333.84	75.24	173.36	333.84	173.36
d) Coal & Hydrocarbon	3514.81	2401.56	3550.38	3514.81	3550.38
e) Agro Products	668.84	471.35	313.82	668.84	313.82
f) Fertilizer	19.74	1648.24	1560.86	19.74	1560.86
g) Others	39.99	110.29	503.90	39.99	503.90
h) Unallocated Assets	450.15	511.02	251.81	450.15	251.81
TOTAL ASSETS	5,473.86	6,961.23	6,410.23	5,473.86	6,410.25
Segment Liabilities					
a) Precious Metals	442.64	521.35	188.05	442.64	188.05
b) Metals	38.67	111.15	93.77	38.67	93.77
c) Minerals	344.50	211.44	218.47	344.50	218.47
d) Coal & Hydrocarbon	1200.13	269.82	507.87	1200.13	507.87
e) Agro Products	722.51	517.09	397.91	722.51	397.91
f) Fertilizer	19.88	1865.84	1353.68	19.88	1353.68
g) Others	23.71	24.15	27.77	23.71	27.77
h) Unallocated Liabilities	2582.12	2737.14	2739.26	2582.12	2739.26
TOTAL LIABILITIES	5,374.14	6,257.97	5,526.80	5,374.12	5,526.78



18

Cash Flow Statement For The Year Ended March 31, 2021

Particulars	Consolidated			
	For the year ended March 31, 2021		For the year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/Loss before tax		(1,112.35)		(290.84)
Adjustment for:-				
Loss on valuation of inventories	1.59		7.49	
Depreciation & amortisation expense	5.69		6.50	
Net Foreign Exchange (gain)/loss	(11.89)		(5.80)	
(Profit) /Loss on sale of assets	(1.37)		(0.06)	
Provision for diminution in value of non current investment	-		33.80	
Interest income	(8.31)		(14.61)	
Dividend income	(0.07)		(12.41)	
Finance Costs	201.60		141.87	
Interest Expense on Lease	0.49		0.32	
Debts/claims written off	5.80		0.34	
CSR expenditure	0.89		1.43	
Allowance for Bad and Doubtful Debts / claims/ advances	1.06		0.49	
Provision no longer Required	(0.29)		(3.83)	
Liabilities Written Back	(4.38)		(4.91)	
Provision for DWA risk	0.08		0.04	
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of income tax)	(0.79)	190.10	71.27	221.93
Operating Profit before Working Capital Changes		(922.25)		(68.91)
Adjustment for:-				
Inventories	170.47		54.71	
Trade Receivables	1,210.48		(1,617.30)	
Loans & Other Financial Assets	10.50		(8.34)	
Other current & non current assets	(70.01)		(484.74)	
Trade payables	344.81		(461.89)	
Other Financial Liabilities	6.58		26.06	
Other current & non current liabilities	65.96		145.55	
Provisions	879.34	2,618.13	(154.01)	(2,499.96)
		1,695.88		(2,568.87)
Taxes Paid		7.66		(19.44)
Net cash flows from operating activities		1,703.54		(2,588.31)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(0.42)		(6.41)	
Sale of fixed Assets	2.61		0.69	
Purchase of Investments	0.02		(79.42)	
Interest received	8.31		14.61	
Dividend Received	0.07	10.59	12.41	(58.12)
Net cash flows from investing activities		10.59		(58.12)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(1,431.69)		2,888.05	
Finance Costs	(201.60)		(141.87)	
Lease (Interest)	(0.49)		(3.41)	
Dividend (inclusive of tax) paid	-	(1,633.78)	(54.25)	2,688.52
Net Cash From Financing Activities		(1,633.78)		2,688.52
D. Net changes in Cash & Cash equivalents		80.35		42.09
E. Opening Cash & Cash Equivalents		74.65		32.56
F. Closing Cash & Cash Equivalents		155.00		74.65



2

(₹ in Crores)		
Particulars	Consolidated	
	(Audited)	
	As at	
	31-Mar-21	31-Mar-20
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	34.57	38.95
Right to Use Assets	3.36	5.14
Capital work-in-progress	-	-
Investment Property	3.87	4.05
Other Intangible assets	0.39	0.56
Investments accounted for using the equity method	79.87	78.73
Financial Assets		
Investments	2.23	1.16
Trade receivables	-	-
Loans	5.44	6.65
Others	46.31	46.13
Deferred tax assets (net)	555.44	230.84
Other non-current assets	24.99	25.00
	755.47	437.21
2 Current assets		
Inventories	45.65	217.71
Financial Assets		
Investments	-	-
Trade receivables	834.11	2,046.99
Cash and cash equivalents	155.00	74.65
Bank balances other than above	98.65	152.20
Loans	1.36	1.72
Others	6.20	14.31
Current Tax Assets (Net)	2.64	11.44
Other current assets	3,566.94	3,446.16
Assets held for Sale	7.84	7.86
	4,718.39	5,973.04
TOTAL - ASSETS	5,473.86	6,410.25
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	(50.26)	733.47
	99.74	883.47
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
Borrowings	-	166.70
Other financial liabilities	3.61	6.49
Provisions	44.03	44.84
	47.64	218.03
3 Current liabilities		
Financial Liabilities		
Borrowings	2,417.85	3,682.84
Trade payables		
(A) Total outstanding dues of micro and small enterprises	0.03	0.08
(B) Total outstanding dues of creditors other than micro and small enterprises	998.28	665.52
Other financial liabilities	209.65	200.19
Other current liabilities	772.22	706.26
Provisions	926.97	52.77
Current Tax Liabilities (Net)	1.48	1.09
	5,326.48	5,308.75
TOTAL - EQUITY AND LIABILITIES	5,473.86	6,410.25

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

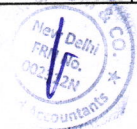
Name of Joint Venture Company / Unabsorbed Loss	Quarter Ended		Year Ended		Investment in Joint Venture as at 31.3.2021
	31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)	
Free Trade Warehousing Pvt. Ltd. (50 % equity share)	NA	(0.02)	(8.30)	NA	(9.06)
Cumulative balance of loss carried forward at the period end NA - Audited Financial Statements not received.	NA	(12.88)	(12.89)	NA	(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) Neeelachal 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 audited financial results from JV company upto 31.3.2020. The unabsorbed share in losses is ₹ 1274.89 Cr. as on 31.3.2020. The audited financial results for 2020-21 has not been 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 year ended 31.3.2021 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			
As at 31.03.2020	105.79	(27.06)	78.73
Equity & Liabilities:			
Other Equity			
As at 31.03.2020	760.53	(27.06)	733.47
Items of Financial Results			
Items of Profit and Loss			
Share of profit/(loss) of Joint Venture (net of tax)			
Quarter ended 31.3.2020	5.40	(18.02)	(12.62)
Year ended 31.03.2020	26.17	(18.02)	8.15



8

- 2) Exceptional items includes an amount of claim by a foreign supplier relating to import of coking coal in the year 2008-09 for supply to NINL (a JV company) for an amount of USD 7.872 crore and cost of arbitration USD 0.098 crore along with interest, which was finally decided by Hon'ble Supreme Court vide SC judgement dt.17.12.2020 and restored the arbitration award & Judgement dated 12.5.2014. In the meanwhile MMTC had filed a Review Petition on 16.01.2021 which was listed on 03.02.2021 and SC allowed open court hearing limited to the issue of interest part. The Hon'ble Supreme Court on 29.07.2021 directed to pay pendente lite and future interest at 6% simple interest. Accordingly, MMTC has made a provision of ₹ 877.43 crore (inclusive of claim of ₹ 583.15 crore & interest of ₹ 294.28 crore).

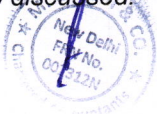
In compliance with the order dated 22.5.2019 passed by the Hon'ble Delhi High Court, the Company deposited the title deeds of immovable properties with the Registrar. After the favourable order, the company had filed application seeking inter alia dismissal of the execution /enforcement petition filed by the claimant but the claimant submitted that they are presently in the process of assailing the decision of the Division Bench to set aside the award, by preferring a Special Leave Petition before the Hon'ble Supreme Court. The Court vide its order dated 15th July, 2020 dismissed the enforcement petition as infructuous and ordered that the title deeds deposited by the company will be retained by the Registrar General of the Delhi High Court for a further period of 12 weeks and will be thereafter released to the company, subject to any orders passed by the Hon'ble Supreme Court in this regard. The title deeds of immovable properties is still with the Registrar of Delhi High Court. The Hon'ble Delhi High court after hearing the execution petition plea of M/s Anglo Coal, has directed vide order dtd.03.03.2021 to deposit ₹ 585.94 crore within two months from the date of the said order. Due to financial crisis the company could not be complied with order. The execution matter is being pursued in Hon'ble Delhi High Court pursuant to attachment of some of the MMTC's properties /Bank account. As per order dated 28.9.2021, MMTC was directed to deposit ₹ 1000 crore with the court from surplus of the divestment proceeds of NINL after discharging the dues of Bankers as per Master Debt Agreement dated 8.6.2021. Next date of hearing is as per latest order is 29.11.2021.

Though MMTC has been regularly updating NINL on the progress of legal case pertaining to Anglo Coal and have been repeatedly requesting NINL to provide for in the books of NINL, contingent liability arising out of Anglo Coal dispute, as the procurement was initiated by MMTC for NINL only. MMTC has sent various communications in this regard to NINL. However, NINL had not been made a party in legal proceedings against Anglo Coal by MMTC.

The Agenda Item pertaining to Anglo coal dispute was placed on table vide item no. 10 of 165th meeting of Board of Directors of NINL held on 27.05.2019. Chairman NINL on the Agenda tabled, briefed the Board on the transaction with Anglo Coal and current status of the legal case. Chairman, NINL also explained that MMTC as a sole and exclusive agent for procurement of raw materials on behalf of NINL had taken measures in the interest of NINL. The import of coking coal was meant for NINL only. It was also informed that MMTC has been and will continue to take all possible measures and legal recourse to defend the matter. However, the decision to reflect the liability in NINL was not taken even though it had been reflected against NINL in the Annual reports of MMTC without provisioning.

The nominee Directors of steel and mines, Government of Orissa, IPICOL and OMC expressed that the liability on account of Anglo coal dispute cannot be disclosed in the statement of accounts of NINL, since, the said liability does not accrue to NINL as the latter is not party to the contract. They further advised not to place such items as tabled items.

MMTC has mentioned Anglo Coal as contingent liability on account of NINL in MMTC's books of account from the FY 2009-10 to 2018-19 which have been audited by C&AG and approved by AGM. No provisioning have been made till 2018-19 in its books of account of MMTC for Anglo coal liability as it has been mentioned in the accounts of 2013-14 to 2018-19 that the liability on this account is to be borne by NINL. Pursuant to Hon'ble Supreme Court order the contingent liability of ₹1607 crore approx. appearing in the accounts of MMTC was again taken up by MMTC and was deliberated again in the 175th meeting of Board of Directors of NINL held on 18.02.2021. The decision minuted in NINL Board was *"The Contingent Liability of ₹1607 crore approx. appearing in the accounts of MMTC was deliberated and OMC informed that they have already sent a formal communication that these liabilities cannot form a part of liabilities in NINL books of accounts. NMDC also reiterated the observation of OMC in this regards. The stand taken by DIPAM on the issue on the reference of MMTC and Department of Commerce, Ministry of Commerce & Industry was also discussed."*



A handwritten signature in blue ink, located at the bottom right of the page.

Again during 176th meeting of Board of Directors of NINL held on 06.03.2021, the contingent liability on account of Anglo Coal appearing in the accounts of MMTC was again raised by nominee Directors of MMTC and OMC informed that that they have already sent formal communication that this liability can't form a part of liabilities in NINL books of accounts. NMDC also reiterated the observation of OMC.

Post crystallization of this liability, MMTC vide its letter dated 07th September, 2021 lodged a formal claim on NINL seeking to incorporate this firm liability in the Books of Accounts of NINL.

In this regard, vide 180th meeting of Board of Directors of NINL held on 13.09.2021, the claim of MMTC was deliberated. Nominee Directors of MMTC had strongly emphasized that the transaction was done only on behalf of NINL and the liabilities arising therefrom cannot be denied by NINL. However, the Board of NINL decided, by way of majority, that the liability cannot be passed on to NINL. MMTC directors had also informed in the meeting that MMTC shall be seeking an opinion on the subject from a senior Govt. Counsel and shall submit the same along with decision of NINL Board to DoC/DIPAM for resolution.

Further to the above, vide 182nd meeting of Board of NINL held on 24.09.2021, while deliberating on the provisional accounts of NINL for FY 2020-21, the issue pertaining to liability on account of Anglo Coal dispute after crystallization of amount was again raised by nominee directors of MMTC, as the same has the bearing on MMTC's books of accounts for FY 2020-21, which is under finalization. However, all other Board Members refused to accept said liability in the books of NINL and the provisional accounts of NINL for 2020-21 was passed without incorporating the liability on account of Anglo Coal. The provisional accounts have been submitted to DIPAM by NINL on 28.09.2021.

MMTC had also sought an opinion from Learned AG regarding accrual of the liability of Anglo Coal on NINL. He opined that MMTC claim on NINL that it's too late in the day for MMTC to initiate legal proceedings against NINL as limitation period has expired.

The company is exploring available legal recourse against Anglo Coal.

* An amount of ₹ 128.89 crore (@7.50%) towards interest liability for the period 1.10.2009 to 24.9.2012 which has not been provided. Providing of interest for the period from 1.10.2009 to 24.09.2012 may not be prudent at this stage as the learned AG has opined that any ambiguity arising from the Hon'ble Supreme Court order dated 29.7.2021 could be resolved by the court itself.

**Further Valuation of MMTC's immovable properties has been carried out and as per latest valuation report fair value as on 31.3.2021 is ₹ 1642 crore, as against the previous valuation of ₹ 1389 crore in May 2019

- 3) Reconciliation of accounts with NINL duly signed by MMTC & NINL has been done upto 31.03.2021 with outstanding balance of ₹ 3528.47 crore. NINL's confirmation of balance of ₹ 3528.47 crore as on 31.3.2021 is subject to finalization of NINL's annual accounts, but the same was informed in last NINL's Board Meeting.
- 4) MMTC has been facing liquidity crisis for long time and also made default in repayment of loans due and monthly interest payment to banks from September 2020 (finance cost of ₹ 198.48 includes accrued interest of ₹ 84.48 crore). As per directives of Board, MMTC requested all lender banks for restructuring of loan in terms of RBI Circular no. RBI/2020-21/16 DOR No.BP/BC/3/21.04.048/2020-21 dated 06.08.2020 for resolution of Covid-19 related stress. The loan resolution plan was approved by all lender banks and was implemented w.e.f. 08.06.2021. Principal amount of loan outstanding as on the date of implementation of resolution plan was ₹ 2272.25 crore. Requisite information and / records were shared with banks and subsequently company and lender banks have signed Master Debt Resolution Agreement (MDRA), Trust and Retention Account Agreement (TRA) and other necessary documents thereto on 08.06.2021.

Post implementation of loan restructuring, MMTC account with all the lender banks to be regular/ standard with all the lender banks. By signing the documents, lenders waived existing event of default and no civil action or proceeding may be invoked under IBC. Under this scheme, the company has got moratorium/ deferment on recovery of interest for credit facilities upto 08.12.2021 for SBI and 31.03.2022 for other banks and for principal upto 31.03.2022 for all banks. The outstanding loan and accrued interest are to be repaid mainly through disinvestment proceeds of Neelachal Ispat Nigam Limited (NINL). It may be affected by outcome of legal cases, Anglo Coal case, Government directives and Covid-19 pandemic situation etc. GOI administrative Dept. i.e Dept. of Commerce has been duly informed.



- 5) The company has made deferred tax assets amounting to ₹ 330.69 crore on losses limited to the probable interest proceeds from F.Y. 2019-20 to 2021-22 to be realised through divestment proceed on NINL..
- 6) MMTC has been supplying imported Coking Coal to NINL pursuant to marketing agreement between MMTC and NINL. A decision was taken by promoters to shut down the plant in March, 2020 and it was also decided by MMTC that no further supply of Coking Coal shall be made to NINL. MMTC had imported 79848 MT of Goonyella Coking Coal in February'2020. In addition, MMTC was holding stocks of 15853 MT Blackwater Soft Coking Coal at Paradip port which was imported earlier and was not delivered to NINL. MMTC made attempts to dispose off the coal stocks by floating domestic and international tenders many times but due to unsatisfactory response, efforts were made to sell the coal to PSUs viz. RINL/SAIL. SAIL had initially committed to buy this coal but later refused to purchase the same citing unacceptable quality of the coal. Thereafter, the stocks were disposed off through open tenders. The purchase cost of Goonyella Coking Coal i.e. 79848 MTs is ₹ 111 crore (approx.) excluding GST Cess and the purchase price of Black Water Soft Coking Coal is ₹ 17.23 crores (approx.) excluding GST Cess for a balance quantity of 15853 MT. During the FY 2020-21, 93119.49 MT of Coking Coal has been sold for ₹74.16 crore. with a loss of ₹ 37.66 crore.
- 7) Due to CoVID-19 pandemic Government of India has announced lock down India from time to time to contain the spread of the pandemic. There was partial lifting of the lockdown with certain conditions. Accordingly, company resumed its operations to cater the demand of its customers. However, this pandemic still continues and unpredictable, it is not possible at this point of time to assess the impact of the CoVID-19 on business exactly. Company is in the process of recouping from the effect of pandemic and to reach the same level of efficiency which is before pandemic.
- 8) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.
- 9) The financial results for the Quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year 2020-21 and the published year to date figures upto the third quarter of the current financial year.
- 10) The above financial results have been reviewed by Audit Committee of Directors & approved by the Board of Directors at their meeting held on 27.10.2021 and are subject to review by C&AG under section 143(6) of the Companies Act 2013.

Place: New Delhi
Date: 27.10.2021



BY ORDER OF THE BOARD OF DIRECTORS


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