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**Email: [akmisra@mmtclimited.com](mailto:akmisra@mmtclimited.com)**

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

**CIN:L51909DL1963GOI004033**

**NO.BS/85/QFR/2023**

**22<sup>nd</sup> September, 2023**

<b>The Listing Department National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051 Symbol &amp; Series: MMTC/EQ</b>	<b>Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001 Company Scrip Code:513377</b>
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**Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 30<sup>th</sup> June, 2023 pursuant to Regulation 33 of SEBI(LODR) Regulations, 2015.**

Dear Sir,

Further to our Notice of even number dated 14.09.2023 intimating about the meeting of the Board of Directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2023, please find enclosed herewith a copy of Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2023 which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting held today, i.e. 22<sup>nd</sup> September, 2023.

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 22.09.2023 on the Unaudited Financial Results for the said quarter from M/s. M.L. Puri & Co., Statutory Auditors is also forwarded herewith. The results will also be disseminated on the company's website at [www.mmtclimited.com](http://www.mmtclimited.com).

The Meeting commenced at 12.30 p.m. and concluded at 4:20 p.m.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For MMTC Limited  
AJAY KUMAR MISRA  
Digitally signed by  
AJAY KUMAR MISRA  
Date: 2023.09.22  
16:27:25 +05'30'  
( A.K. Misra )  
Company Secretary

Encls: As above.



**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and three months ended 30<sup>th</sup> June 2023 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS  
MMTC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MMTC LIMITED (the "Company"), for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter:

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

Note No 1, which states that in terms of the court order dated 06.05.2022 & 07.07.2022 passed by the Hon'ble Delhi High Court in the matter of Anglo Coal case, an amount of Rs. 1088.62 crore has been deposited with Delhi HC and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs. 1054.77 crore has already been made in the books of accounts with interest up to 19.07.2022 as per company's calculation. Next date of hearing is 9.10.2023.

Note No 2, wherein it is stated that Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of Rs.2615.37 crore (Rs. 2561.11 crore on 04-07-2022, Rs.50.30 crore on 06-07-2022 and Rs.3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. The matter has been settled with State Bank of India, Punjab & Sind Bank and Bank of Maharashtra upto 30.06.2023. The company is having a provision of Rs.40.01 Cr. (Rs.0.34 Cr. relating to FY 2023-24) as on 30-06-2023 in respect of four lender banks subject to final settlement. Subsequently after 30-06-2023, the matter is now closed with two more banks namely Punjab national bank and Indian Bank. Remaining two lender banks (Karnataka Bank and Union Bank of India) are

Remaining two lender banks (Karnataka Bank and Union Bank of India) are also taking up the matter with their appropriate authorities. Surplus funds are being invested as per Board approved policies.

Note No 3, wherein it is stated that consequent to receipt of divestment of NINL;

- a. MMTC's has recognised share of Rs. 484.14 crore out of Rs. 911.16 crore towards contingent liabilities on account of Govt. dues ( Rs. 36.77 crore – Non Tax liabilities & Rs. 874.39 crore – Tax liabilities) have been kept in an interest bearing Escrow Account, which shall be passed on to Sellers in the ratio of their stake holding, if the claim against these dues have not been paid till the end of retention period (2 years for non – tax liabilities and 3 years for tax liabilities), Further as the above event is based on probable future outcome, the revenue for the same has not been recognised and this deferred amount has been treated as contingent asset, which is accordance of the opinion of Tax experts for capital gain tax liability on contingent consideration of Rs. 484.13 crore.

Out of the Rs. 911.16 crore mentioned above, amount of Rs. 82.96 crore, are settled in the month of April, 2023 against payment of Rs. 1.24 crore (as agreed mutually by Sellers and Buyer) and balance Rs. 81.72 crore is distributed to sellers in their shareholding ratio, out of which MMTC had received Rs. 43.42 crore on 25.04.2023. Balance amount of Rs. 828.20 crore (MMTC share Rs. 440.72 crore) is in an interest bearing Escrow Account.

- b. As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to Rs. 1060 crore

Note No 4, which provides the response of management for the audit qualifications for the period ended 31.03.2023, further these qualifications are under review and matters will be taken to BOD in the subsequent period.

Place: New Delhi  
Date: 22.09.2023  
UDIN: 23095584BGWDAJ1743

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



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



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

**PART I** **Email : mmtc@mmtclimited.com Website : www.mmtclimited.com**  
**Statement of Standalone Unaudited Financial Results for the Quarter ended 30/06/2023**

(₹ in crores, except per share data)

Particulars	Quarter Ended				Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue From Operations	2.16	4.64	247.70	272.55		
Other Income	28.54	43.04	9.12	100.19		
<b>Total Income</b>	<b>30.70</b>	<b>47.68</b>	<b>256.82</b>	<b>372.74</b>		
<b>2 Expenses</b>						
Cost of material consumed	-	4.86	8.92	13.78		
Purchase of Stock in Trade	-	0.00	215.68	215.68		
Changes in inventories of finished goods, stock in trade and work in progress	0.72	(3.25)	11.88	23.40		
Employees' Benefit Expenses	57.21	21.86	26.68	104.04		
Finance Cost	0.47	(2.79)	111.59	111.21		
Depreciation & Amortization Expenses	1.00	1.08	1.12	4.44		
Other Expenses						
(i) Operating expenses	0.79	1.19	1.52	5.43		
(ii) Administrative expenses	6.51	6.46	6.16	31.11		
(iii) Others	-	1.75	-	1.75		
<b>Total expenses</b>	<b>66.70</b>	<b>31.16</b>	<b>383.55</b>	<b>510.84</b>		
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(36.00)</b>	<b>16.52</b>	<b>(126.73)</b>	<b>(138.10)</b>		
<b>4 Exceptional Items</b>	<b>(42.61)</b>	<b>(0.82)</b>	<b>(0.99)</b>	<b>(1,417.26)</b>		
<b>5 Profit Before Tax (3-4)</b>	<b>6.61</b>	<b>17.34</b>	<b>(125.74)</b>	<b>1,279.16</b>		
<b>6 Tax expense</b>						
Current tax	3.79	(70.00)	-	145.58		
Adjustments relating to prior periods	-	14.80	-	(2.47)		
Deferred tax	-	59.98	-	59.98		
<b>Total Tax Expenses</b>	<b>3.79</b>	<b>4.77</b>	<b>-</b>	<b>203.08</b>		
<b>7 Profit/(loss) for the Period (5-6)</b>	<b>2.82</b>	<b>12.56</b>	<b>(125.74)</b>	<b>1,076.07</b>		
<b>8 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
-Remeasurements of the defined benefit plans	0.01	1.39	0.13	1.79		
-Equity Instruments through other comprehensive income	2.09	(1.35)	(4.06)	(6.01)		
-Income Tax relating to these items	-	-	-	-		
Other Comprehensive Income (Net of Tax)	2.10	0.04	(3.93)	(4.22)		
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>4.92</b>	<b>12.61</b>	<b>(129.67)</b>	<b>1,071.86</b>		
Earnings per equity share :						
(1) Basic	0.02	0.08	(0.84)	7.17		
(2) Diluted	0.02	0.08	(0.84)	7.17		
Paid up Equity Share Capital, (Face Value ₹ 1/- )				150.00		
Other Equity				1,114.83		

**PART II**  
**Information for the Quarter ended 30/06/2022**

Particulars	Quarter Ended				Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
-Number of shares	151096857	151096857	151096857	151096857		
-Percentage of shareholding	10.07	10.07	10.07	10.07		
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
-Number of shares						
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
-Percentage of shares (as a % of the total share capital of the company)						
b) Non - encumbered						
-Number of shares	1348903143	1348903143	1348903143	1348903143		
-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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		



	Particulars	3 months ended 30-Jun-2023
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

**PART III**  
**Segment wise Revenue, Results and Assets & Liabilities** (₹ in crores)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
a) Precious Metals	1.05	4.58	244.25	265.98
b) Metals	-	0.01	0.90	0.91
c) Minerals	-	-	-	-
d) Coal & Hydrocarbon	-	-	-	-
e) Agro Products	-	-	-	-
f) Fertilizers	-	-	-	-
g) Others	1.11	0.05	2.55	5.66
<b>TOTAL</b>	<b>2.16</b>	<b>4.64</b>	<b>247.70</b>	<b>272.55</b>
Less: Inter Segment revenue	NIL	NIL	NIL	NIL
<b>Net revenue</b>	<b>2.16</b>	<b>4.64</b>	<b>247.70</b>	<b>272.55</b>
<b>Segment Results</b>				
Gross Profit/(Loss) from operations from each segment				
a) Precious Metals	0.22	0.97	8.96	11.14
b) Metals	-	(0.01)	0.12	0.11
c) Minerals	-	-	-	-
d) Coal & Hydrocarbon	-	-	-	-
e) Agro Products	-	-	-	-
f) Fertilizers	-	-	-	-
g) Others	0.43	0.88	0.63	3.01
<b>TOTAL</b>	<b>0.65</b>	<b>1.84</b>	<b>9.71</b>	<b>14.26</b>
Less : i) Interest(Net)	0.34	(44.99)	111.32	26.77
ii) Other un-allocable expenditure net off unallocable income	(6.30)	29.49	24.13	(1,291.67)
<b>Profit from ordinary activities before tax</b>	<b>6.61</b>	<b>17.34</b>	<b>(125.74)</b>	<b>1,279.16</b>
Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Assets</b>				
a) Precious Metals	35.36	26.20	57.12	26.20
b) Metals	7.69	10.13	10.09	10.13
c) Minerals	23.25	23.25	24.02	23.25
d) Coal & Hydrocarbon	1145.66	1,145.67	3,681.66	1,145.67
e) Agro Products	210.90	204.41	205.09	204.41
f) Fertilizer	31.39	31.39	18.26	31.39
g) Others	424.35	415.98	416.81	415.98
h) Unallocated Assets	1394.93	1,416.34	301.98	1,416.34
<b>TOTAL ASSETS</b>	<b>3,273.53</b>	<b>3,273.37</b>	<b>4,715.03</b>	<b>3,273.37</b>
<b>Segment Liabilities</b>				
a) Precious Metals	20.71	55.88	56.75	55.88
b) Metals	6.96	11.66	48.30	11.66
c) Minerals	11.72	23.33	31.04	23.33
d) Coal & Hydrocarbon	1269.66	1,344.48	1,341.75	1,344.48
e) Agro Products	341.41	250.22	267.35	250.22
f) Fertilizer	22.64	22.65	18.55	22.65
g) Others	7.32	11.32	14.15	11.32
h) Unallocated Liabilities	323.36	289.00	2,873.41	289.00
<b>TOTAL LIABILITIES</b>	<b>2,003.78</b>	<b>2,008.54</b>	<b>4,651.30</b>	<b>2,008.54</b>



Note:

- 1) In terms of the court order dated 06.05.2022 & 07.07.2022 passed by the Hon'ble Delhi High Court in the matter of Anglo Coal case, an amount of ₹ 1088.62 crore has been deposited with Delhi HC and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of ₹ 1054.77 crore has already been made in the books of accounts with interest up to 19.07.2022 as per company's calculation. Next date of hearing is 9.10.2023.
- 2) Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹ 2615.37 crore (₹ 2561.11 crore on 04-07-2022, ₹ 50.30 crore on 06-07-2022 and ₹ 3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. The matter has been settled with State Bank of India, Punjab & Sind Bank and Bank of Maharashtra up to 30.06.2023. The company is having a provision of ₹ 40.01 Cr. (₹ 0.34 Cr. relating to FY 2023-24) as on 30-06-2023 in respect of four lender banks subject to final settlement. Subsequently after 30-06-2023, the matter is now closed with two more banks namely Punjab national bank and Indian Bank. Remaining two lender banks (Karnataka Bank and Union Bank of India) are also taking up the matter with their appropriate authorities. Surplus funds are being invested as per Board approved policies.
- 3) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.
  - (i) The detailed note on NINL divestment was given in 2021-22 and further to that, MMTC's share of ₹ 484.14 crore out of ₹ 911.16 crore towards contingent liabilities on account of Govt. dues (₹ 36.77 crore – Non Tax liabilities & ₹ 874.39 crore – Tax liabilities) have been kept in an interest bearing Escrow Account, which shall be passed on to Sellers in the ratio of their stake holding, if the claim against these dues have not been paid till the end of retention period (2 years for non – tax liabilities and 3 years for tax liabilities), Further as the above event is based on probable future outcome, the revenue for the same has not been recognised and this deferred amount has been treated as contingent asset, which is accordance of the opinion of Tax experts for capital gain tax liability on contingent consideration of ₹ 484.13 crore.

Out of the ₹ 911.16 crore mentioned above, amount of ₹ 82.96 crore, are settled in the month of April, 2023 against payment of ₹ 1.24 crore (as agreed mutually by Sellers and Buyer) and balance ₹ 81.72 crore is distributed to sellers in their shareholding ratio, out of which MMTC had received ₹ 43.42 crore on 25.04.2023. Balance amount of ₹ 828.20 crore (MMTC share ₹ 440.72 crore) is in an interest bearing Escrow Account.
  - (ii) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to ₹ 1060 crore.
- 4) In respect to Audit Qualifications for the period ended 31.3.2023 Management reply point wise is as under:
  - (i) DPE guidelines provides for contribution in dependence with profits ("PBT"), affordability and sustainability. Although, the Company has made profits in FY 2022-23 due to sale of investment in NINL, yet as per the management the Company will not be able to meet the criteria for affordability and sustainability. Hence, no provision has been envisaged at this stage.
- 5) As per the direction of administrative ministry for downsizing of offices/business company has introduced VRS on 16.03.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. VRS of 95 number of employees has been accepted out of which 79 employees have been relieved till 30.6.2023 and Employee's Benefit Expenses includes ₹ 31.13 crore as VRS Expenses.
- 6) The above results have been reviewed by Audit Committee of Directors in their meeting held on 22.09.2023 and approved by the Board of Directors in the meeting held on the same day.
- 7) 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.
- 8) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.

Place: New Delhi  
Date: 22.09.2023

BY ORDER OF THE BOARD OF DIRECTORS

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





**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and three months ended 30<sup>th</sup> June 2023 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 profit after tax and total comprehensive income of its joint venture for the quarter and three months ended 30<sup>th</sup> June 2023, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA (600) on "Using the work of another auditor" including materiality. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

- (i) Note No.1, in respect of joint ventures whose financial results for the quarter and three months ended 30<sup>th</sup> June 2023 have not been consolidated.



**Branches**

Mumbai  
022-28206969

Jaipur  
0141-2605453

Ranchi  
9852808339

Faridabad  
9810190267

Patna  
9630918370

- (ii) Note No.2, which states that MTPL, Singapore ( wholly owned subsidiary of MMTC) defaulted in July 2023 in repayment of US \$ 11.42 million (after adjusting cash margin of US \$ 3.725 million) to Banks and US \$ 7.766 million to other creditors. As per the books of MTPL, an amount of US \$ 24.812 million is receivable from buyers (debtors). MTPL has initiated process for filing recovery cases against defaulting parties. MTPL Singapore has received a notice for its liquidation filled by UCO bank before the General Division, High Court of Singapore due to default made by it in repayment of its commercial transactions. The date of the court hearing is scheduled for 29.09.2023. The information will be updated accordingly.

Further on basis of above, the independent auditors of MTPL, Singapore has commented as follows:

*“Interim financial information does not fairly, in all material respects, the financial position of the entity as at 30 June 2023, and of its financial performance for the three-month period from 01 April 2023 to 30 June 2023 in accordance with the provisions of the Act, Singapore Financial reporting standards, and in conformity with group accounting policy.”*

- (iii) Note No.3, which states that in terms of the court order dated 06.05.2022 & 07.07.2022 passed by the Hon’ble Delhi High Court in the matter of Anglo Coal case, an amount of Rs. 1088.62 crore has been deposited with Delhi HC and the final amount is subject to judgement/clarification of Hon’ble Court. Provision of Rs. 1054.77 crore has already been made in the books of accounts with interest up to 19.07.2022 as per company’s calculation. Next date of hearing is 9.10.2023.

- (iv) Note No 4, wherein it is stated that Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of Rs.2615.37 crore (Rs. 2561.11 crore on 04-07-2022, Rs.50.30 crore on 06-07-2022 and Rs.3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. The matter has been settled with State Bank of India, Punjab & Sind Bank and Bank of Maharashtra upto 30.06.2023. The company is having a provision of Rs.40.01 Cr. (Rs.0.34 Cr. relating to FY 2023-24) as on 30-06-2023 in respect of four lender banks subject to final settlement. Subsequently after 30-06-2023, the matter is now closed with two more banks namely Punjab national bank and Indian Bank. Remaining two lender banks (Karnataka Bank and Union Bank of India) are also taking up the matter with their appropriate authorities. Surplus funds are being invested as per Board approved policies.

- (v) Note No 5, wherein it is stated that consequent to receipt of divestment of NINL;

- a. MMTC’s has recognised share of Rs. 484.14 crore out of Rs. 911.16 crore towards contingent liabilities on account of Govt. dues ( Rs. 36.77 crore – Non Tax liabilities & Rs. 874.39 crore – Tax liabilities) have been kept in an interest bearing Escrow Account, which shall be passed on to Sellers in the ratio of their stake holding, if the claim against these dues have not been paid till the end of retention period (2 years for non – tax liabilities and 3 years for tax liabilities), Further as the above event is based on probable future outcome, the revenue for the same has not been recognised and this deferred amount has been treated as contingent asset, which is accordance of the opinion of Tax experts for capital gain tax liability on contingent consideration of Rs. 484.13 crore.

Out of the Rs. 911.16 crore mentioned above, amount of Rs. 82.96 crore, are settled in the month of April, 2023 against payment of Rs. 1.24 crore (as agreed mutually by Sellers and Buyer) and balance Rs. 81.72 crore is distributed to sellers in their shareholding ratio, out of which MMTC had received Rs. 43.42 crore on 25.04.2023. Balance amount of Rs. 828.20 crore (MMTC share Rs. 440.72 crore) is in an interest bearing Escrow Account.





- b. As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to Rs. 1060 crore
- (vi) Note No 6, which provides the response of management for the audit qualifications for the period ended 31.03.2023, further these qualifications are under review and matters will be taken to BOD in the subsequent period.

6. Others Matters:

- (a) We did not review the interim financial results/information of the wholly-owned subsidiary company whose interim financial results/information reflects total revenues of Rs.212.54 crore, total net profit after tax of Rs. 0.08 crore. and total comprehensive income of Rs. 0.08 crore for the quarter ended on 30<sup>th</sup> June 2023. The consolidated unaudited financial statement also includes the group's share of total net profit after tax of Rs. 11.75 crore and a total comprehensive income of Rs. 0.02 crore for the quarter ended on 30<sup>th</sup> June 2023. This financial results/information have been reviewed by other auditors whose review report has been furnished to us by the management of Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Place: New Delhi  
Date: 22.09.2023  
UDIN: 23095584BGWDAK5527

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



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



**Annexure- 1**

<b>S.no</b>	<b>SUBSIDIARY OF MMTC LIMITED</b>	<b>Status as at 30/06/2023</b>
1	MMTC TRANSNATIONAL PTE LTD	Financial results received
<b>S.no</b>	<b>JOINT VENTURE OF MMTC LIMITED</b>	<b>Status as at 30/06/2023</b>
2	MMTC GITANJALI LIMITED	Financial results not received
3	FREE TRADE WAREHOUSING PRIVATE LIMITED	Financial results not received
4	MMTC PAMP INDIA PRIVATE LIMITED	Financial results received
5	SICAL IRON ORE TERMINAL LIMITED	Financial results not received



**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 ended 30th June, 2023**

(₹ in crores, except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
Revenue From Operations	214.47	708.20	1,511.34	3,528.18
Other Income	28.77	43.40	1.45	93.11
<b>Total Income</b>	<b>243.24</b>	<b>751.60</b>	<b>1,512.79</b>	<b>3,621.29</b>
<b>2 Expenses</b>				
Cost of Material Consumed	-	4.85	8.92	13.77
Purchase of Stock in Trade	205.36	668.21	1,461.57	3,366.14
Changes in inventories of finished goods, stock in trade and work in progress	0.72	(3.27)	11.88	23.38
Employees' Benefit Expenses	58.27	23.76	27.63	109.20
Finance Cost	0.47	6.82	111.59	120.82
Depreciation & Amortization Expenses	1.19	1.40	1.29	5.29
Other Expenses		-		-
(i) Operating expenses	6.50	23.99	15.63	90.29
(ii) Administrative expenses	6.64	6.72	6.22	31.76
(iii) Others	-	1.75	-	1.75
<b>Total Expenses</b>	<b>279.15</b>	<b>734.23</b>	<b>1,644.74</b>	<b>3,762.40</b>
<b>3 Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax</b>	<b>(35.90)</b>	<b>17.38</b>	<b>(131.95)</b>	<b>(141.11)</b>
<b>4 Share of Profit/(Loss) of Joint Ventures (net of tax)</b>	<b>11.75</b>	<b>(3.38)</b>	<b>9.45</b>	<b>489.95</b>
<b>5 Profit before exceptional items and tax</b>	<b>(24.16)</b>	<b>13.99</b>	<b>(122.50)</b>	<b>348.84</b>
<b>6 Exceptional Items</b>	<b>(42.61)</b>	<b>(0.83)</b>	<b>(0.99)</b>	<b>(1,417.27)</b>
<b>7 Profit Before Tax</b>	<b>18.45</b>	<b>14.82</b>	<b>(121.51)</b>	<b>1,766.11</b>
<b>8 Tax expense</b>				
Current tax	3.80	(69.80)	0.33	146.33
Adjustments relating to prior periods	-	14.80	-	(2.47)
Deferred tax	-	59.98	-	59.98
<b>Total Tax Expenses</b>	<b>3.80</b>	<b>4.98</b>	<b>0.33</b>	<b>203.84</b>
<b>9 Net Profit for the Period</b>	<b>14.66</b>	<b>9.85</b>	<b>(121.84)</b>	<b>1,562.27</b>
<b># Other Comprehensive Income</b>				
<b>i) Items that will not be reclassified to profit or loss:</b>				
-Remeasurements of the defined benefit plans	0.01	1.39	0.13	1.79
-Equity Instruments through other comprehensive income	2.09	(1.35)	(4.06)	(6.01)
-Income Tax relating to these items		0.01	-	0.07
-Share of Other Comprehensive Income in Joint Ventures (net of tax)	0.02	(0.42)	0.15	(0.42)
<b>ii) Items that will be reclassified to profit or loss:</b>				
operations	-	(1.66)	-	2.15
<b>Other Comprehensive Income (Net of Tax)</b>	<b>2.12</b>	<b>(2.03)</b>	<b>(3.78)</b>	<b>(2.42)</b>
<b># Total Comprehensive Income for the period</b>	<b>16.77</b>	<b>7.82</b>	<b>(125.62)</b>	<b>1,559.85</b>
Earnings per Equity Share (₹) (Face Value ₹ 1/-):				
(a) Basic	0.10	0.07	(0.81)	10.42
(b) Diluted	0.10	0.07	(0.81)	10.42
Paid up Equity Share Capital, (Face Value ₹ 1/-)				150.00
Other Equity				1,261.76



Consolidated Unaudited Segment information for the quarter ended 30th June, 2023				(₹ in crores)	
Particulars	Quarter Ended			Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>Segment Revenue</b>					
a) Precious Metals	1.05	4.58	244.25	265.98	
b) Metals	6.86	8.03	34.96	75.34	
c) Minerals	27.34	62.79	-	106.54	
d) Coal & Hydrocarbon	20.55	0.91	109.94	114.48	
e) Agro Products	155.76	629.75	1,119.64	2,958.10	
f) Fertilizers	1.80	2.09	-	2.09	
g) Others	1.11	0.05	2.55	5.66	
<b>Total</b>	<b>214.46</b>	<b>708.20</b>	<b>1,511.34</b>	<b>3,528.18</b>	
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	
<b>Net revenue</b>	<b>214.46</b>	<b>708.20</b>	<b>1,511.34</b>	<b>3,528.18</b>	
<b>Segment Results</b>					
<b>Profit/(Loss) before tax and interest from each segment</b>					
a) Precious Metals	0.22	0.97	8.96	11.14	
b) Metals	0.05	0.05	0.30	0.58	
c) Minerals	0.19	0.49	-	0.78	
d) Hydrocarbon	0.04	0.00	0.39	0.41	
e) Agro Products	0.94	2.49	3.07	9.14	
f) Fertilizers	0.02	0.02	-	0.02	
g) Others	0.43	0.87	0.63	3.01	
<b>Total</b>	<b>1.90</b>	<b>4.89</b>	<b>13.35</b>	<b>25.08</b>	
Less: i) Interest(Net)	0.11	(35.65)	111.28	35.84	
ii) Other un-allocable expenditure net of unallocable	(4.91)	22.34	33.03	(1,286.92)	
Add : Share of Profit/ (Loss) of Joint Ventures (net of tax)	11.75	(3.38)	9.45	489.95	
<b>Profit from ordinary activities before tax</b>	<b>18.45</b>	<b>14.82</b>	<b>(121.51)</b>	<b>1,766.11</b>	
Particulars	Quarter Ended			Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>Segment Assets</b>					
a) Precious Metals	35.36	26.20	57.12	26.20	
b) Metals	7.69	15.89	13.54	15.89	
c) Minerals	39.74	23.25	24.02	23.25	
d) Coal & Hydrocarbon	1,145.66	1,145.67	3,222.55	1,145.67	
e) Agro Products	414.70	463.28	329.92	463.28	
f) Fertilizer	31.39	31.39	18.26	31.39	
g) Others	424.35	415.98	416.81	415.98	
h) Unallocated Assets	1,543.71	1,556.25	420.89	1,556.25	
<b>Total Assets</b>	<b>3,642.60</b>	<b>3,677.91</b>	<b>4,503.12</b>	<b>3,677.91</b>	
<b>Segment Liabilities</b>					
a) Precious Metals	20.71	55.88	56.75	55.88	
b) Metals	6.96	16.28	54.17	16.28	
c) Minerals	29.71	26.88	32.62	26.88	
d) Coal & Hydrocarbon	1,269.66	1,344.48	1,341.75	1,344.48	
e) Agro Products	531.07	489.72	383.06	489.72	
f) Fertilizer	22.64	22.65	18.63	22.65	
g) Others	7.32	11.32	14.15	11.32	
h) Unallocated Liabilities	326.01	298.95	2,875.70	298.95	
<b>Total Liabilities</b>	<b>2,214.07</b>	<b>2,266.15</b>	<b>4,776.83</b>	<b>2,266.15</b>	



Note :-	
1) The financial results does not include the results of following Joint Venture Company :-	
Name of Joint Venture Company	Reason for not consolidating
a) MMTC Gitanjali Limited	The company has fully impaired its equity investment of ₹ 2.99 crore in its joint venture- M/s MMTC Gitanjali Limited during the year 2017-18. The company has also given notice for exiting from the JV Company. The financial results have not been received from the JV Company hence the same has not been considered in preparation of consolidated financial results.
b) Sical Iron Ore Terminal Ltd.	100% provision made.
c) Free Trade Warehousing Pvt. Ltd. (50 % Share in equity)	100% provision made.

- 2) MTPL, Singapore ( wholly owned subsidiary of MMTC) defaulted in July 2023 in repayment of US \$ 11.42 million (after adjusting cash margin of US \$ 3.725 million) to Banks and US \$ 7.766 million to other creditors. As per the books of MTPL, an amount of US \$ 24.812 million is receivable from buyers (debtors). MTPL has initiated process for filing recovery cases against defaulting parties. MTPL Singapore has received a notice for its liquidation filled by UCO bank before the General Division, High Court of Singapore due to default made by it in repayment of its commercial transactions. The date of the court hearing is scheduled for 29.09.2023. The information will be updated accordingly.

MTPL Independent Statutory Auditor has commented as follows:-

*"Interim Financial information does not present fairly, in all material respects, the financial position of the entity as at 30 June 2023, and of its financial performance for the three-month period from 1 April 2023 to 30 June 2023 in accordance with the provisions of the Act, Singapore Financial Reporting Standards, and in conformity with group accounting policy."*

- 3) In terms of the court order dated 06.05.2022 & 07.07.2022 passed by the Hon'ble Delhi High Court in the matter of Anglo Coal case, an amount of ₹ 1088.62 crore has been deposited with Delhi HC and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of ₹ 1054.77 crore has already been made in the books of accounts with interest up to 19.07.2022 as per company's calculation. Next date of hearing is 9.10.2023.
- 4) Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹2615.37 crore (₹ 2561.11 crore on 04-07-2022, ₹50.30 crore on 06-07-2022 and ₹3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. The matter has been settled with State Bank of India, Punjab & Sind Bank and Bank of Maharashtra upto 30.06.2023. The company is having a provision of ₹40.01 Cr. (₹0.34 Cr. relating to FY 2023-24) as on 30-06-2023 in respect of four lender banks subject to final settlement. Subsequently after 30-06-2023, the matter is now closed with two more banks namely Punjab national bank and Indian Bank. Remaining two lender banks (Karnataka Bank and Union Bank of India) are also taking up the matter with their appropriate authorities. Surplus funds are being invested as per Board approved policies.
- 5) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.
- (i) The detailed note on NINL divestment was given in 2021-22 and further to that, MMTC's share of ₹ 484.14 crore out of ₹ 911.16 crore towards contingent liabilities on account of Govt. dues (₹ 36.77 crore – Non Tax liabilities & ₹ 874.39 crore – Tax liabilities) have been kept in an interest bearing Escrow Account, which shall be passed on to Sellers in the ratio of their stake holding, if the claim against these dues have not been paid till the end of retention period (2 years for non – tax liabilities and 3 years for tax liabilities), Further as the above event is based on probable future outcome, the revenue for the same has not been recognised and this deferred amount has been treated as contingent asset, which is accordance of the opinion of Tax experts for capital gain tax liability on contingent consideration of ₹ 484.13 crore.

Out of the ₹ 911.16 crore mentioned above, amount of ₹ 82.96 crore, are settled in the month of April, 2023 against payment of ₹ 1.24 crore (as agreed mutually by Sellers and Buyer) and balance ₹ 81.72 crore is distributed to sellers in their shareholding ratio, out of which MMTC had received ₹ 43.42 crore on 25.04.2023. Balance amount of ₹ 828.20 crore (MMTC share ₹ 440.72 crore) is in an interest bearing Escrow Account.



- (ii) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to ₹ 1060 crore.
- 6) In respect to Audit Qualifications for the period ended 31.3.2023 Management reply point wise is as under:
- (i) DPE guidelines provides for contribution in dependence with profits ("PBT"), affordability and sustainability. Although, the Company has made profits in FY 2022-23 due to sale of investment in NINL, yet as per the management the Company will not be able to meet the criteria for affordability and sustainability. Hence, no provision has been envisaged at this stage.
- 7) As per the direction of administrative ministry for downsizing of offices/business company has introduced VRS on 16.03.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. VRS of 95 number of employees has been accepted out of which 79 employees have been relieved till 30.6.2023 and Employee's Benefit Expenses includes ₹ 31.13 crore as VRS Expenses.
- 8) The above results have been reviewed by Audit Committee of Directors in their meeting held on 22.09.2023 and approved by the Board of Directors in the meeting held on the same day.
- 9) 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.
- 10) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.

Place: New Delhi  
Date: 22.09.2023

BY ORDER OF THE BOARD OF DIRECTORS



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

