



Core #1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi -110003.
Phone No:24362200; 24361889 Email: ganarayanan@mmtclimited.com
Website : www.mmtclimited.com CIN: L51909DL1963GOI004033

No.BS/SE./85/2022

14th November 2022

The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex Bandra(East), Mumbai 400051 Symbol & Series: MMTC /EQ	Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Company Scrip Code:513377
---	--

Sub: Unaudited Financial Results & Limited Review Report for the Quarter and half year ended on 30th September 2022 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir,

Further to our notice of even number dated 7th November 2022 intimating about the meeting of the Board of Directors on the above subject, please find enclosed a **copy of Unaudited Financial Results for the Quarter and half year ended on 30th September 2022** which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e., 14th November 2022.**

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 14.11.2022 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.

The meeting commenced at 1425 hrs and concluded at 1645 hrs.

Thanking you,

Yours faithfully,
For MMTC Limited

(A K Misra)
Compliance Officer

Encl: as above



Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and six months ended 30th September 2022 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 September 30, 2022 (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:

- (i) Note No 1(i), which states that MMTC's 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.
- (ii) Note No 2, 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 and the final amount is subject to judgement 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. The management is further reviewing the case and matters related to the differential amount.

Branches

Mumbai
022-28206969

Jaipur
0141-2605453

Ranchi
9852808339

Faridabad
9810190267

Patna
9630918370



- (iii) Note no.3 which states that Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of Rs. 2551.44 crore as on 31.3.2022 have been paid towards principal and normal agreed interest upto 31.3.2022. Company has paid only normal interest and taking up positively with lenders for waiving/concession of penal interest, processing fee, other charges. An amount of Rs. 120.72 crore relating to interest and RTR has been accounted for in the current half year, out of which Rs. 50.30 crore pertains to normal interest charged from 01.04.2022 to 06.07.2022 & remaining amount of Rs. 70.42 crore relates to penal interest and RTR thereon.
- (iv) Note no.4 which provides the response of management for the audit qualifications for the period ended 31.03.2022, further these qualifications has been reviewed an necessary actions are being considered by the management.

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



CA R.C Gupta
Partner
M No.: 095584



Place: New Delhi
Date: 14th November, 2022
UDIN:22095584BDBKDQ9141

MMTC LIMITED

CIN : L51909DL1963GOI004033

(A Govt of India Enterprise)

Core - 1, Scope Complex

7, Institutional Area, Lodhi Road

New Delhi - 110 003.

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

PART I							
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30/09/2022					(₹ in Crores, except per share data)		
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	14 09	247 70	1390 54	261 79	5559 35	8393 29
	Other Income	23 25	9 12	30 71	32 37	48 30	54 44
	Total Income	37.34	256.82	1421.25	294.16	5607.65	8447.73
2	Expenses						
	Cost of material consumed	0 00	8 92	38 46	8 92	43 95	107 40
	Purchase of Stock in Trade	0 00	215 68	1280 82	215 68	5229 25	7284 64
	Changes in inventories of finished goods, stock in trade and work in progress	10 11	11 88	(8 41)	21 99	0 55	11 76
	Employees' Benefit Expenses	30 25	26 68	31 54	56 93	62 22	114 42
	Finance Cost	9 70	111 59	50 22	121 29	98 50	205 94
	Depreciation & Amortization Expenses	1 11	1 12	1 10	2 23	2 24	4 57
	Other Expenses						
	(i) Operating expenses	1 68	1 52	68 95	3 20	262 41	396 00
	(ii) Administrative expenses	8 52	6 16	7 09	14 68	16 47	46 13
	(iii) Others	-	-	-	-	-	1 07
	Total expenses	61.37	383.55	1,469.77	444.92	5,715.59	8,171.93
3	Profit/(loss) before exceptional items and tax (1-2)	(24.03)	(126.73)	(48.52)	(150.76)	(107.94)	275.80
4	Exceptional Items (Income)/Expense	(1,413.65)	(0.99)	137.28	(1,414.64)	159.71	155.20
5	Profit Before Tax (3-4)	1,389.62	(126.74)	(185.80)	1,263.88	(267.65)	120.60
6	Tax expense						
	Current tax	272 43	-	-	272 43	-	21 50
	Adjustments relating to prior periods	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	341 03
	Total Tax Expenses	272.43	-	-	272.43	-	362.53
7	Profit/(loss) for the Period (5-6)	1,117.19	(126.74)	(185.80)	991.45	(267.65)	(241.93)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	-Remeasurements of the defined benefit plans	0 10	0 13	0 07	0 23	0 13	11 90
	-Equity Instruments through other comprehensive income	0 11	(4 06)	1 28	(3 95)	2 57	0 97
	-Income Tax relating to these items	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	0.21	(3.93)	1.35	(3.72)	2.70	12.87
9	Total Comprehensive Income for the period (7+8)	1,117.40	(129.67)	(184.45)	987.73	(264.95)	(229.06)
	Earnings per equity share :						
	(1) Basic	7 45	(0 84)	(1 24)	6 61	(1 78)	(1 61)
	(2) Diluted	7 45	(0 84)	(1 24)	6 61	(1 78)	(1 61)
	Paid up Equity Share Capital, (Face Value ₹ 1/-)				150 00	150 00	150 00
	Other Equity				1031 13	920 37	43 40

PART II

Information for the Quarter and Half Year ended on 30/09/2022

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	151096857	151096857	151096857	151096857	151096857	151096857
	-Percentage of shareholding	10 07	10 07	10 07	10 07	10 07	10 07
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-Number of shares						
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	-Percentage of shares (as a % of the total share capital of the company)						
	b) Non - encumbered						
	-Number of shares	1348903143	1348903143	1348903143	1348903143	1348903143	1348903143
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100 00	100 00	100 00	100 00	100 00	100 00
	-Percentage of shares (as a % of the total share capital of the company)	89 93	89 93	89 93	89 93	89 93	89 93



2

	Particulars	3 months ended 30-Sep-22
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	0
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

PART III

Segmentwise Revenue, Results and Assets & Liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	11.83	244.25	1322.70	256.08	3920.81	6013.01
b) Metals	-	0.90	0.10	0.90	12.20	30.33
c) Minerals	-	-	20.00	-	25.52	26.00
d) Coal & Hydrocarbon	-	-	37.78	-	57.45	751.09
e) Agro Products	-	-	0.72	-	75.44	75.60
f) Fertilizers	-	-	0.93	-	1453.62	1459.83
g) Others	2.26	2.55	8.31	4.81	14.31	37.42
TOTAL	14.09	247.70	1390.54	261.79	5559.35	8393.29
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net revenue	14.09	247.70	1390.54	261.79	5559.35	8393.29
Segment Results						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	1.09	8.96	7.80	10.05	13.44	27.73
b) Metals	-	0.12	0.05	0.12	0.18	0.18
c) Minerals	-	-	0.57	-	0.79	1.27
d) Coal & Hydrocarbon	-	-	(0.14)	-	(0.34)	547.84
e) Agro Products	-	-	0.64	-	2.57	2.74
f) Fertilizers	-	-	0.02	-	3.90	10.11
g) Others	1.19	0.63	1.71	1.82	2.56	3.64
TOTAL	2.28	9.71	10.65	11.99	23.10	593.51
Less :						
i) Interest(Net)	(11.99)	111.32	49.52	99.33	96.06	201.65
ii) Other un-allocable expenditure net of unallocable income	(1,375.35)	24.13	146.93	(1,351.22)	194.69	271.26
Profit before tax	1,389.62	(125.74)	(185.80)	1,263.88	(267.65)	120.60
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
a) Precious Metals	30.22	57.12	67.23	30.22	67.23	87.55
b) Metals	10.08	10.09	11.47	10.08	11.47	7.73
c) Minerals	23.57	24.02	24.78	23.57	24.78	23.58
d) Coal & Hydrocarbon	1309.88	3681.66	3471.87	1309.88	3471.87	3695.73
e) Agro Products	205.09	205.09	223.08	205.09	223.08	200.32
f) Fertilizers	18.30	18.26	23.53	18.30	23.53	18.26
g) Others	36.31	416.81	44.89	36.31	44.89	416.46
h) Unallocated Assets	1733.82	301.98	787.73	1733.82	787.73	313.33
TOTAL ASSETS	3367.27	4715.03	4654.58	3367.27	4654.58	4762.96
Segment Liabilities						
a) Precious Metals	19.93	56.75	77.38	19.93	77.38	109.54
b) Metals	28.28	48.30	35.57	28.28	35.57	24.20
c) Minerals	25.36	31.04	26.05	25.36	26.05	26.66
d) Coal & Hydrocarbon	1337.01	1341.75	1323.32	1337.01	1323.32	1353.66
e) Agro Products	253.26	267.35	261.24	253.26	261.24	268.16
f) Fertilizers	20.08	18.55	19.26	20.08	19.26	31.33
g) Others	8.84	14.15	10.16	8.84	10.16	17.35
h) Unallocated Liabilities	493.38	2873.41	2744.09	493.38	2744.09	2738.66
TOTAL LIABILITIES	2186.14	4651.30	4497.07	2186.14	4497.07	4569.57



[Handwritten signature]

Standalone Statement of Assets and Liabilities		
Particulars	As at	As at
	30-Sep-22	31-Mar-22
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	29.96	30.57
Right to Use Assets	1.51	2.97
Capital work-in-progress	-	-
Investment Property	3.63	3.71
Other Intangible assets	0.28	0.24
Financial Assets		
Investments	27.67	31.62
Trade receivables	-	-
Loans	2.42	2.28
Others	41.39	45.36
Deferred tax assets (net)	214.41	214.41
Other non-current assets	24.27	24.04
2 Current assets		
Inventories	6.70	29.79
Financial Assets		
Investments	-	-
Trade receivables	132.65	135.10
Cash and cash equivalents	125.06	43.36
Bank balances other than above	1265.58	17.46
Loans	0.96	1.00
Others	19.18	8.82
Current Tax Assets (Net)	154.14	3.61
Other current assets	1317.46	3709.51
Assets held for Sale	-	459.11
TOTAL - ASSETS	3367.27	4762.96
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	1031.13	43.40
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
Lease Liabilities	3.26	3.46
Provisions	37.20	37.40
3 Current liabilities		
Financial Liabilities		
Borrowings	54.01	2551.44
Trade payables		
(A) Total outstanding dues of micro and small enterprise	0.04	0.18
(B) Total outstanding dues of creditors other than micro and small enterprise	253.52	269.71
Lease Liabilities	0.13	0.13
Other financial liabilities	174.87	218.45
Other current liabilities	284.39	385.54
Provisions	1084.79	1081.75
Current Tax Liabilities (Net)	293.93	21.50
TOTAL - EQUITY AND LIABILITIES	3367.27	4762.96

Note:

- Investment in and advances to Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company:-
 - Further to the Notes to accounts for the quarter ended 30.06.2022. 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.
 - Corporate Guarantees (CG) as on 30.09.2022 in ₹ Nil crore (P.Y. ₹ 1345.82 crore).



[Handwritten signature]

- (iii) Provision for taxes of ₹ 227.43 crore consists of capital gain tax liability on divestment of NINL during the year. The amount of provision is subject to change based on profit for the year 2022-23 and opinion from tax experts all capital gain tax liability on contingent consideration of ₹ 484.13 crore however, the company has deposited advance tax of ₹ 128.47 crore upto 30.09.2022.
- (iv) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, the aggregate liability of the Sellers and Promoters, collectively, which is anything contrary to SPA shall in no event exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. Accordingly upon happening of any such event MMTC's liability may arise upto ₹ 1060 crore approximately.
- (v) MMTC also having other contingent liabilities mainly on account of legal cases and tax matters which will be quantify in due course.
2. 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 final judgement 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 14.12.2022.
3. Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹ 2551.44 crore as on 31.3.2022 have been paid towards principal and normal agreed interest upto 31.3.2022. Company has paid only normal interest and taking up positively with lenders for waiving/concession of penal interest, processing fee, other charges. An amount of ₹ 120.72 crore relating to interest and RTR has been accounted for in the current half year, out of which ₹ 50.30 crore pertains to normal interest charged from 01.04.2022 to 06.07.2022 & remaining amount of ₹ 70.42 crore relates to penal interest and RTR thereon.
4. In respect to Audit Qualifications for the period ended 31.3.2022 Management reply point wise is as under:
- (i) MMTC had entered into one time loan restructuring with banks. After NINL divestment bank liabilities have been discharged. There may not be further need to submit stock statement in future as MMTC business has been severally downsized as per MOC directions.
- (ii) These cases are more than two decade old and required documents are not available. Matter was discussed in last BOD meeting on 9.11.2022 and will be reviewed in current F.Y.
- (iii) DPE guidelines provides for contribution in dependence with profits ("PBT"), affordability and sustainability. Although, the Company has made profits in FY 2021-22 and Half year as on 30.09.2022, however the company may not be able to meet the criteria for affordability and sustainability. Hence, no provision has been envisaged at this stage.
5. MMTC limited is operating in seven business segments Precious Metals, Metals, Minerals, Coal and Hydrocarbon, Agro Products, Fertilizers and General Trade/ others. The business has been impacted due to the instruction of administrative ministry for closure/downsizing of offices/business, VRS etc. This has affected the financial performance of the company. MMTC is not having any business income as most of the businesses have been stopped as directed. This may effect ability to meet its employee dues/ admin expenses and also MMTC may not be able to serve its statutory and other liabilities in future.
6. No capex/VRS/ extraordinary expenses have been considered above.
7. The above results have been reviewed by Audit Committee of Directors in their meeting held on 14.11.2022 and approved by the Board of Directors in the meeting held on the same day.
8. The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Date: 14.11.2022




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

MMTC Limited

Standalone Cash Flow Statement For Half Year Ended Sept. 30, 2022

(₹ in Crore)

Particulars	For the half year ended Sept 30, 2022		For the half year ended Sept 30, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/Loss before tax		1,263.88		(267.65)
Adjustment for:-				
Depreciation & amortisation expense	2.23		2.24	
(Profit) /Loss on sale of PPE & Right to Use Assets	(1,899.74)		-	
Interest income	(21.46)		(0.92)	
Dividend income	(7.86)		(37.26)	
Finance Costs	121.29		98.50	
CSR expenditure	-		0.05	
Liabilities Written Back	(0.03)		(1.43)	
		(1,805.57)		61.18
Operating Profit before Working Capital Changes		(541.69)		(206.47)
Adjustment for:-				
Inventories	23.09		4.38	
Trade Receivables	2.45		425.29	
Loans & Other Financial Assets	(6.50)		5.38	
Other current & non current assets	1,143.71		321.48	
Trade payables	(16.31)		(478.37)	
Other Financial Liabilities	(43.78)		(28.95)	
Other current & non current liabilities	(101.15)		(337.87)	
Provisions	3.07	1,004.60	167.80	79.14
		462.91		(127.33)
Taxes Paid		(150.53)		(1.81)
Net cash flows from operating activities		312.38		(129.14)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of fixed assets	(0.12)		0.00	
Sale of Asset held for Sale	2,358.85		(0.00)	
Sale/(Purchase) of Investments	0.00		0.02	
Interest received	21.46		0.92	
Dividend Received	7.86	2,388.05	37.26	38.19
Net cash flows from investing activities		2,388.05		38.19
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(2,497.43)		91.68	
Finance Costs	(121.29)		(98.50)	
Dividend (inclusive of tax) paid	-	(2,618.72)	-	(6.82)
Net Cash From Financing Activities		(2,618.72)		(6.82)
D. Net changes in Cash & Cash equivalents		81.70		(97.77)
E. Opening Cash & Cash Equivalents		43.36		132.71
F. Closing Cash & Cash Equivalents		125.06		34.94





Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2022 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of MMTC Limited ("the Holding company") and its subsidiary (the Holding and the subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and six months ended **30th September, 2022**, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA (600) on "Using the work of another auditor" including materiality. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

5. Emphasis of Matter:

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

- (i) We draw attention to Note No.1 of the financial results for the quarter and six month ended 30th September, 2022 in respects of joint ventures whose financial results have not been consolidated.



Branches

Mumbai
022-28206969

Jaipur
0141-2605453

Ranchi
9852808339

Faridabad
9810190267

Patna
9630918370

- (ii) Note No 2(i), which states that MMTC's 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.
- (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 and the final amount is subject to judgement 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. The management is further reviewing the case and matters related to the differential amount.
- (iv) Note no.4 which states that Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of Rs. 2551.44 crore as on 31.3.2022 have been paid towards principal and normal agreed interest upto 31.3.2022. Company has paid only normal interest and taking up positively with lenders for waiving/concession of penal interest, processing fee, other charges. An amount of Rs. 120.72 crore relating to interest and RTR has been accounted for in the current half year, out of which Rs. 50.30 crore pertains to normal interest charged from 01.04.2022 to 06.07.2022 & remaining amount of Rs. 70.42 crore relates to penal interest and RTR thereon.
- (v) Note no.5 which provides the response of management for the audit qualifications for the period ended 31.03.2022, further these qualifications has been reviewed an necessary actions are being considered by the management.

6. Others Matters:

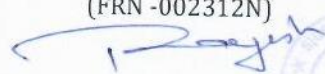
- (a) We did not review the interim financial results/information of the wholly owned subsidiary company whose interim financial results/information reflects total revenues of Rs. 1795.03 Cr., total net profit after tax of Rs.2.58 Cr. and total comprehensive income of Rs.1.74 Cr for quarter and six months ended on 30th September, 2022. The consolidated unaudited financial statement also includes the group's share of total net profit after tax 1576.71. and total comprehensive profit of Rs.1576.07 Cr. for the quarter and six months ended on 30th September, 2022. 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: 14th November, 2022
UDIN: 22095584BDBLBU8281

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


R.C. Gupta
Partner
(M. No. 095584)



Annexure- 1

S.no	SUBSIDIARY OF MMTC LIMITED	Status as at 30/09/2022
1	MMTC TRANSNATIONAL PTE LTD	Financial results received
S.no	JOINT VENTURE OF MMTC LIMITED	Status as at 30/09/2022
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 not received
5	SICAL IRON ORE TERMINAL LIMITED	Financial results not received
6	TM MINING COMPANY LIMITED	Financial results not received

↓

MMTC LIMITED

[CIN : L51909DL1963GOI004033]

(A Govt of India Enterprise)

Regd. Office : Core - 1, Scope Complex

7, Institutional Area, Lodhi Road,

New Delhi - 110 003

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2022

Particulars	(₹ in crores, except per share data)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue From Operations						
Other Income	545.48	1,511.34	2,316.28	2,056.82	7,220.02	11,796.24
Total Income	568.81	1,512.79	2,324.72	2,081.60	7,231.36	11,813.97
2 Expenses						
Cost of Material Consumed	-	8.92	38.46	8.92	43.95	107.40
Purchase of Stock in Trade	507.49	1,461.57	2,181.78	1,969.07	6,845.79	10,544.17
Changes in inventories of finished goods, stock in trade and work in progress	10.11	11.88	(8.41)	21.99	0.55	11.75
Employees' Benefit Expenses	31.25	27.63	32.51	58.88	64.09	119.32
Finance Cost	9.70	111.59	50.22	121.29	98.50	208.93
Depreciation & Amortization Expenses	1.29	1.29	1.27	2.58	2.58	5.31
Other Expenses						
(i) Operating expenses	23.83	15.63	90.84	39.46	300.97	524.63
(ii) Administrative expenses	8.68	6.22	7.18	14.90	16.68	46.76
(iii) Others	-	-	-	-	-	1.07
Total Expenses	592.35	1,644.74	2,393.86	2,237.08	7,373.10	11,569.34
3 Profit/(Loss) before exceptional items and tax	(23.54)	(131.95)	(69.14)	(155.49)	(141.75)	244.63
4 Share of Profit/(Loss) of Joint Ventures (net of tax)	459.11	9.45	(3.98)	468.56	(4.93)	11.65
5 Profit before exceptional items and tax	435.57	(122.50)	(73.12)	313.07	(146.68)	256.28
6 Exceptional Items	(1,413.65)	(0.99)	137.28	(1,414.64)	159.71	155.20
7 Profit Before Tax	1,849.22	(121.51)	(210.40)	1,727.71	(306.39)	101.08
8 Tax expense						
Current tax	272.51	0.33	0.29	272.84	0.48	22.43
Adjustments relating to prior periods	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	341.03
Total Tax Expenses	272.51	0.33	0.29	272.84	0.48	363.46
9 Net Profit for the Period	1,576.71	(121.84)	(210.69)	1,454.87	(306.87)	(262.38)
10 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss:						
-Remeasurements of the defined benefit plans	0.10	0.13	0.07	0.23	0.13	11.90
-Equity Instruments through other comprehensive income	0.11	(4.06)	1.28	(3.95)	2.57	0.97
-Income Tax relating to these items	-	-	-	-	-	(0.10)
-Share of Other Comprehensive Income in Joint Ventures (net of tax)	-	0.15	(0.38)	0.15	(0.28)	-
ii) Items that will be reclassified to profit or loss:						
-Exchange differences in translating financial statements of foreign operations	(0.84)	-	0.73	(0.84)	0.73	1.78
Other Comprehensive Income (Net of Tax)	(0.63)	(3.78)	1.69	(4.41)	3.15	14.55
11 Total Comprehensive Income for the period	1,576.07	(125.62)	(209.00)	1,450.46	(303.72)	(247.83)
Earnings per Equity Share (₹) (Face Value ₹ 1/-):						
(a) Basic	10.51	(0.81)	(1.40)	9.70	(2.05)	(1.75)
(b) Diluted	10.51	(0.81)	(1.40)	9.70	(2.05)	(1.75)
Paid up Equity Share Capital, (Face Value ₹ 1/-)				150.00	150.00	150.00
Other Equity				1,152.38	(353.97)	(298.09)



Handwritten signature

Consolidated Statement of Assets and Liabilities		
Particulars	As at	As at
	30-Sep-22	31-Mar-22
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment		
Right to Use Assets	29.97	30.69
Capital work-in-progress	1.84	3.65
Investment Property	-	-
Other Intangible assets	3.63	3.70
Investments accounted for using the equity method	0.28	0.23
Financial Assets	101.02	91.42
Investments		
Trade receivables	7.08	11.03
Loans	-	-
Other financial assets	2.42	2.27
Deferred tax assets (net)	41.39	45.58
Other non-current assets	214.41	214.41
	24.47	24.04
	426.51	427.02
2 Current assets		
Inventories		
Financial Assets	6.70	29.80
Investments		
Trade receivables	-	-
Cash and cash equivalents	265.64	401.65
Bank balances other than above	127.38	152.44
Loans	1,293.19	49.45
Others	0.96	0.99
Current Tax Assets (Net)	19.28	8.90
Other current assets	154.14	3.61
Assets held for Sale	1,317.46	3,709.53
	-	-
	3,184.75	4,356.37
	3,611.26	4,783.39
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	1,152.38	(298.09)
	1,302.38	(148.09)
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	3.26	4.14
Other financial liabilities	-	37.40
Provisions	37.20	-
	40.46	41.54
3 Current liabilities		
Financial Liabilities		
Borrowings		
Lease Liabilities	141.74	-
Trade payables	0.47	2,621.65
Total outstanding dues of micro and small enterprise		-
Total outstanding dues of creditors other than micro and small enterprise	0.04	0.18
Lease liabilities	284.25	534.20
Other financial liabilities		0.13
Other current liabilities	174.87	219.37
Provisions	287.93	410.13
Current Tax Liabilities (Net)	1,084.79	1,082.00
	294.33	22.28
	2,268.42	4,889.94
TOTAL - EQUITY AND LIABILITIES	3,611.26	4,783.39

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) Neelachal Ispat Nigam Limited (49.76 % Share in equity)	Consequent upon divestment of NINL and realisation of equity in the current quarter, the unabsorbed losses to the extent of ₹ 459.11 crore has been reversed. The Company has received the unaudited financials results of the JV upto 31.03.2021 and no further results have 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. 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) MMTC PAMP INDIA PVT LIMITED	The financial results have not been received from the JV Company for the half year ended 30.09.2022 hence the same has not been considered in preparation of consolidated financial results.
d) Sical Iron Ore Terminal Ltd	100% provision made.
e) Free Trade Warehousing Pvt. Ltd. (50 % Share in equity)	Financial Statements not received since 31.03.2022




[Handwritten signature]

2. Investment in and advances to Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company:-
 - (i) Further to the Notes to accounts for the quarter ended 30.06.2022. 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.
 - (ii) Corporate Guarantees (CG) as on 30.09.2022 in Nil (P.Y. ₹ 1345.82 crore).
 - (iii) Provision for taxes of ₹227.43 crore consists of capital gain tax liability on divestment of NINL during the year. The amount of provision is subject to change based on profit for the year 2022-23 and opinion from tax experts all capital gain tax liability on contingent consideration of ₹484.13 crore. however, the company has deposited advance tax of ₹128.47 crore upto 30.09.2022.
 - (iv) As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, the aggregate liability of the Sellers and Promoters, collectively, which is anything contrary to SPA shall in no event exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. Accordingly upon happening of any such event MMTC's liability may arise upto ₹ 1060 crore approximately.
 - (v) MMTC also having other contingent liabilities mainly on account of legal cases and tax matters which will be quantify in due course.
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 final judgement 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 14.12.2022.
4. Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹ 2551.44 crore as on 31.3.2022 have been paid towards principal and normal agreed interest upto 31.3.2022. Company has paid only normal interest and taking up positively with lenders for waiving/concession of penal interest, processing fee, other charges. An amount of ₹ 120.72 crore relating to interest and RTR has been accounted for in the current half year, out of which ₹ 50.30 crore pertains to normal interest charged from 01.04.2022 to 06.07.2022 & remaining amount of ₹ 70.42 crore relates to penal interest and RTR thereon.
5. In respect to Audit Qualifications for the period ended 31.3.2022 Management reply point wise is as under:
 - (i) MMTC had entered into one time loan restructuring with banks. After NINL divestment bank liabilities have been discharged. There may not be further need to submit stock statement in future as MMTC business has been severally downsized as per MOC directions.
 - (ii) These cases are more than two decade old and required documents are not available. Matter was discussed in last BOD meeting on 9.11.2022 and will be reviewed in current F.Y.
 - (iii) DPE guidelines provides for contribution in dependence with profits ("PBT"), affordability and sustainability. Although, the Company has made profits in FY 2021-22 and Half year as on 30.09.2022, however the Company may not be able to meet the criteria for affordability and sustainability. Hence, no provision has been envisaged at this stage.
6. MMTC limited is operating in seven business segments Precious Metals, Metals, Minerals, Coal and Hydrocarbon, Agro Products, Fertilizers and General Trade/ others. The business has been impacted due to the instruction of administrative ministry for closure/downsizing of offices/business, VRS etc. This has affected the financial performance of the company. MMTC is not having any business income as most of the businesses have been stopped as directed. This may effect ability to meet its employee dues/ admin expenses and also MMTC may not be able to serve its statutory and other liabilities in future.
7. No capex/VRS/ extraordinary expenses have been considered above.
8. The above results have been reviewed by Audit Committee of Directors in their meeting held on 14.11.2022 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 to make them comparable, wherever necessary.

Place: New Delhi
Date: 14.11.2022

BY ORDER OF THE BOARD OF DIRECTORS



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



MMTC Limited

Consolidated Cash Flow Statement For The Half Year Ended Sept. 30, 2022

Particulars	(₹ in Crores)			
	For the half year ended September 30, 2022		For the half year ended September 30, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		1,727.71		(306.39)
Adjustment for:-				
Depreciation & amortisation expense	2.58		2.58	
Net Foreign Exchange (gain)/loss	-		-	
(Profit) /Loss on sale of assets	(1,899.74)		-	
Interest income	(21.46)		(0.92)	
Dividend income	(0.04)		0.08	
Finance Costs	121.29		98.50	
CSR expenditure			0.05	
Liabilities Written Back	(0.03)		(1.43)	
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of tax)	(468.56)		4.93	
Operating Profit before Working Capital Changes		(2,265.96)		103.79
Adjustment for:-		(538.25)		(202.60)
Inventories	23.10		4.39	
Trade Receivables	135.17		554.97	
Loans & Other Financial Assets	(6.31)		5.67	
Other current & non current assets	1,147.90		360.08	
Trade payables	(250.06)		(665.30)	
Other Financial Liabilities	(2,704.09)		(28.80)	
Other current & non current liabilities	(122.20)		(337.36)	
Provisions	40.22	(1,736.27)	167.42	61.07
Taxes Paid		(2,274.52)		(141.53)
Net cash flows from operating activities		(151.32)		(3.28)
		(2,425.84)		(144.81)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(0.03)		(1.16)	
Sale of Asset held for sale	2,368.30		0.00	
Purchase of Investments	(9.45)		0.01	
Interest received	21.46		0.92	
Dividend Received	0.04	2,380.32	(0.08)	(0.31)
Net cash flows from investing activities		2,380.32		(0.31)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	141.79		131.29	
Finance Costs	(121.29)		(98.50)	
Dividend (inclusive of dividend distribution tax) paid	-	20.50	-	32.79
Net Cash From Financing Activities		20.50		32.79
D. Net changes in Cash & Cash equivalents		(25.02)		(112.32)
E. Opening Cash & Cash Equivalents		152.44		155.00
F. Closing Cash & Cash Equivalents		127.38		42.68

