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**CIN:L51909DL1963GOI004033**

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

**14<sup>th</sup> November, 2023**

|   |   |
|---|---|
| <b>The Listing Department<br/>National Stock Exchange of India Ltd<br/>Exchange Plaza<br/>Bandra Kurla Complex<br/>MUMBAI 400051<br/>Symbol &amp; Series: MMTC/EQ</b> | <b>Department of Corporate Services<br/>Bombay Stock Exchange Limited<br/>Phiroze Jeejeebhoy Towers<br/>Dalal Street<br/>MUMBAI 400 001<br/>Company Scrip Code:513377</b> |
|---|---|

**Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir,

Further to our Notice of even number dated 08/11/2023 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> September, 2023, please find enclosed herewith a copy of Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> September, 2023 which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting held today, i.e. 14<sup>th</sup> November, 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 14-11-2023 on the Unaudited Financial Results for the said quarter from Dinesh Jain & Associates, 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 5:00 p.m.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For MMTC Limited  
AJAY  
KUMAR  
MISRA  
Date: 2023.11.14  
16:57:28 +05'30'  
( A.K. Misra )  
Company Secretary

Encls: As above.



**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September, 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 01.12.2023.



Note No 2, wherein it is stated that Consequent upon receipts of divestment proceeds from NINL on 04-07-2022 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.13.73 Cr. (Includes Rs. 0.28 Cr. relating to FY 2023-24) as on 30-09-2023 in respect of two lender banks subject to final settlement. The matter has already been closed with SBI, Punjab & Sind Bank, Bank of Maharashtra, 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 DPE / Board approved policies. Board is being informed on regular basis.

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

- a) An amount of Rs. 828.20 crore (MMTC share Rs. 440.72 crore) is still in an interest-bearing Escrow Account with SBI, Bhubaneswar.
- 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 states that MMTC has an investment of Rs. 3.14 crore (USD 1 Million) in MMTC Transnational Pte Ltd. (MTPL), Singapore. The Hon'ble High Court of the Republic of Singapore vide order dated 27.10.2023 has appointed Liquidator for winding up of MTPL.

Place : New Delhi  
Date : 14.11.2023

UDIN : 23514725BGYOSQ9040

For DINESH JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN : 004885N



(NEHA JAIN) FCA.  
Partner  
M.No. 514725

**MMTC LIMITED**

CIN : L51909DL1963GOI004033

(A Govt of India Enterprise)

Core - 1, Scope Complex

7, Institutional Area, Lodhi Road

New Delhi - 110 003.

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**PART I**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30/09/2023**

(₹ in Crores, except per share data)

|          | Particulars   | Quarter Ended |                |                   | Half Year Ended |                   | Year Ended        |
|----------|---|---------------|----------------|-------------------|-----------------|-------------------|-------------------|
|          |   | 30-Sep-23     | 30-Jun-23      | 30-Sep-22         | 30-Sep-23       | 30-Sep-22         | 31-Mar-23         |
|          |   | (Unaudited)   | (Unaudited)    | (Unaudited)       | (Unaudited)     | (Unaudited)       | (Audited)         |
| <b>1</b> | <b>Income</b>   |               |                |                   |                 |                   |                   |
|          | Revenue From Operations   | 1.81          | 2.16           | 14.09             | 3.97            | 261.79            | 272.55            |
|          | Other Income  | 43.51         | 28.54          | 23.25             | 72.05           | 32.37             | 100.19            |
|          | <b>Total Income</b>   | <b>45.32</b>  | <b>30.70</b>   | <b>37.34</b>      | <b>76.02</b>    | <b>294.16</b>     | <b>372.74</b>     |
| <b>2</b> | <b>Expenses</b>   |               |                |                   |                 |                   |                   |
|          | Cost of material consumed   | -             | -              | -                 | -               | 8.92              | 13.78             |
|          | Purchase of Stock in Trade  | -             | -              | -                 | -               | 215.68            | 215.68            |
|          | Changes in inventories of finished goods, stock in trade and work in progress | 0.07          | 0.72           | 10.11             | 0.79            | 21.99             | 23.40             |
|          | Employees' Benefit Expenses   | 23.96         | 57.21          | 30.25             | 81.17           | 56.93             | 104.04            |
|          | Finance Cost  | 1.07          | 0.47           | 9.70              | 1.54            | 121.29            | 111.21            |
|          | Depreciation & Amortization Expenses  | 1.01          | 1.00           | 1.11              | 2.01            | 2.23              | 4.44              |
|          | Other Expenses  |               |                |                   |                 |                   |                   |
|          | (i) Operating expenses  | (0.67)        | 0.79           | 1.68              | 0.12            | 3.20              | 5.43              |
|          | (ii) Administrative expenses  | 8.76          | 6.51           | 8.52              | 15.27           | 14.68             | 31.11             |
|          | (iii) Others  | -             | -              | -                 | -               | -                 | 1.75              |
|          | <b>Total expenses</b>   | <b>34.20</b>  | <b>66.70</b>   | <b>61.37</b>      | <b>100.90</b>   | <b>444.92</b>     | <b>510.84</b>     |
| <b>3</b> | <b>Profit/(loss) before exceptional items and tax (1-2)</b>                   | <b>11.12</b>  | <b>(36.00)</b> | <b>(24.03)</b>    | <b>(24.88)</b>  | <b>(150.76)</b>   | <b>(138.10)</b>   |
| <b>4</b> | <b>Exceptional Items (Income)/Expense</b>                                     | <b>(1.03)</b> | <b>(42.61)</b> | <b>(1,413.65)</b> | <b>(43.64)</b>  | <b>(1,414.64)</b> | <b>(1,417.26)</b> |
| <b>5</b> | <b>Profit Before Tax (3-4)</b>  | <b>12.15</b>  | <b>6.61</b>    | <b>1,389.62</b>   | <b>18.76</b>    | <b>1,263.88</b>   | <b>1,279.16</b>   |
| <b>6</b> | <b>Tax expense</b>  |               |                |                   |                 |                   |                   |
|          | Current tax   | 1.48          | 3.79           | 272.43            | 5.27            | 272.43            | 145.58            |
|          | Adjustments relating to prior periods   | -             | -              | -                 | -               | -                 | (2.47)            |
|          | Deferred tax  | -             | -              | -                 | -               | -                 | 59.98             |
|          | <b>Total Tax Expenses</b>   | <b>1.48</b>   | <b>3.79</b>    | <b>272.43</b>     | <b>5.27</b>     | <b>272.43</b>     | <b>203.08</b>     |
| <b>7</b> | <b>Profit/(loss) for the Period (5-6)</b>                                     | <b>10.67</b>  | <b>2.82</b>    | <b>1,117.19</b>   | <b>13.49</b>    | <b>991.45</b>     | <b>1,076.07</b>   |
| <b>8</b> | <b>Other Comprehensive Income</b>   |               |                |                   |                 |                   |                   |
|          | <b>Items that will not be reclassified to profit or loss:</b>                 |               |                |                   |                 |                   |                   |
|          | -Remeasurements of the defined benefit plans                                  | (0.02)        | 0.01           | 0.10              | (0.01)          | 0.23              | 1.79              |
|          | -Equity Instruments through other comprehensive income                        | 8.05          | 2.09           | 0.11              | 10.14           | (3.95)            | (6.01)            |
|          | -Income Tax relating to these items   | -             | -              | -                 | -               | -                 | (0.42)            |
|          | Other Comprehensive Income (Net of Tax)                                       | <b>8.03</b>   | <b>2.10</b>    | <b>0.21</b>       | <b>10.13</b>    | <b>(3.72)</b>     | <b>(4.64)</b>     |
| <b>9</b> | <b>Total Comprehensive Income for the period (7+8)</b>                        | <b>18.70</b>  | <b>4.92</b>    | <b>1,117.40</b>   | <b>23.62</b>    | <b>987.73</b>     | <b>1,071.43</b>   |
|          | Earnings per equity share :   |               |                |                   |                 |                   |                   |
|          | (1) Basic   | 0.07          | 0.02           | 7.45              | 0.09            | 6.61              | 7.17              |
|          | (2) Diluted   | 0.07          | 0.02           | 7.45              | 0.09            | 6.61              | 7.17              |
|          | Paid up Equity Share Capital, (Face Value ₹ 1/- )                             |               |                |                   | 150.00          | 150.00            | 150.00            |
|          | Other Equity  |               |                |                   | 1138.45         | 1031.13           | 1114.83           |

**PART II**

**Information for the Quarter and Half Year ended on 30/09/2023**

|          | Particulars   | Quarter Ended |             |             | Half Year Ended |             | Year Ended |
|----------|---|---------------|-------------|-------------|-----------------|-------------|------------|
|          |   | 30-Sep-23     | 30-Jun-23   | 30-Sep-22   | 30-Sep-23       | 30-Sep-22   | 31-Mar-23  |
|          |   | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>  |               |             |             |                 |             |            |
| <b>1</b> | <b>Public shareholding</b>  |               |             |             |                 |             |            |
|          | -Number of shares   | 151096857     | 151096857   | 151096857   | 151096857       | 151096857   | 151096857  |
|          | -Percentage of shareholding   | 10.07         | 10.07       | 10.07       | 10.07           | 10.07       | 10.07      |
| <b>2</b> | <b>Promoters and Promoter Group Shareholding</b>  |               |             |             |                 |             |            |
|          | <b>a) Pledged / Encumbered</b>  |               |             |             |                 |             |            |
|          | -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>b) Non - encumbered</b>  |               |             |             |                 |             |            |
|          | -Number of shares   | 1348903143    | 1348903143  | 1348903143  | 1348903143      | 1348903143  | 1348903143 |
|          | -Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00        | 100.00      | 100.00      | 100.00          | 100.00      | 100.00     |
|          | -Percentage of shares (as a % of the total share capital of the company)                    | 89.93         | 89.93       | 89.93       | 89.93           | 89.93       | 89.93      |



|          | Particulars                                    | 3 months ended<br>30-Sep-23 |
|----------|--|-----------------------------|
| <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**

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

| Particulars  | Quarter Ended        |                    |                    | Half Year Ended        |                    | Year Ended        |
|--|----------------------|--------------------|--------------------|------------------------|--------------------|-------------------|
|  | 30-Sep-23            | 30-Jun-23          | 30-Sep-22          | 30-Sep-23              | 30-Sep-22          | 31-Mar-23         |
|  | (Unaudited)          | (Unaudited)        | (Unaudited)        | (Unaudited)            | (Unaudited)        | (Audited)         |
| <b>Segment Revenue</b>                                       |                      |                    |                    |                        |                    |                   |
| a) Precious Metals   | 0.11                 | 1.05               | 11.83              | 1.16                   | 256.08             | 265.98            |
| b) Metals  | -                    | -                  | -                  | -                      | 0.90               | 0.91              |
| c) Minerals  | -                    | -                  | -                  | -                      | -                  | -                 |
| d) Coal & Hydrocarbon  | -                    | -                  | -                  | -                      | -                  | -                 |
| e) Agro Products   | -                    | -                  | -                  | -                      | -                  | -                 |
| f) Fertilizers   | -                    | -                  | -                  | -                      | -                  | -                 |
| g) Others  | 1.70                 | 1.11               | 2.26               | 2.81                   | 4.81               | 5.66              |
| <b>TOTAL</b>   | <b>1.81</b>          | <b>2.16</b>        | <b>14.09</b>       | <b>3.97</b>            | <b>261.79</b>      | <b>272.55</b>     |
| Less: Inter Segment revenue                                  | NIL                  | NIL                | NIL                | NIL                    | NIL                | NIL               |
| <b>Net revenue</b>   | <b>1.81</b>          | <b>2.16</b>        | <b>14.09</b>       | <b>3.97</b>            | <b>261.79</b>      | <b>272.55</b>     |
| <b>Segment Results</b>                                       |                      |                    |                    |                        |                    |                   |
| Gross Profit/(Loss) from operations from each segment        |                      |                    |                    |                        |                    |                   |
| a) Precious Metals   | 0.03                 | 0.22               | 1.09               | 0.25                   | 10.05              | 11.14             |
| b) Metals  | -                    | -                  | -                  | -                      | 0.12               | 0.11              |
| c) Minerals  | -                    | -                  | -                  | -                      | -                  | 0.00              |
| d) Coal & Hydrocarbon  | -                    | -                  | -                  | -                      | -                  | 0.00              |
| e) Agro Products   | -                    | -                  | -                  | -                      | -                  | 0.00              |
| f) Fertilizers   | -                    | -                  | -                  | -                      | -                  | 0.00              |
| g) Others  | 1.63                 | 0.43               | 1.19               | 2.06                   | 1.82               | 3.01              |
| <b>TOTAL</b>   | <b>1.66</b>          | <b>0.65</b>        | <b>2.28</b>        | <b>2.31</b>            | <b>11.99</b>       | <b>14.26</b>      |
| Less :   |                      |                    |                    |                        |                    |                   |
| i) Interest(Net)   | (43.95)              | 0.34               | (11.99)            | (43.61)                | 99.33              | 26.77             |
| ii) Other un-allocable expenditure net of unallocable income | 33.46                | (6.30)             | (1,375.35)         | 27.16                  | (1,351.22)         | (1,291.67)        |
| <b>Profit before tax</b>                                     | <b>12.15</b>         | <b>6.61</b>        | <b>1,389.62</b>    | <b>18.76</b>           | <b>1,263.88</b>    | <b>1,279.16</b>   |
| <b>Particulars</b>   | <b>Quarter Ended</b> |                    |                    | <b>Half Year Ended</b> |                    | <b>Year Ended</b> |
|  | <b>30-Sep-23</b>     | <b>30-Jun-23</b>   | <b>30-Sep-22</b>   | <b>30-Sep-23</b>       | <b>30-Sep-22</b>   | <b>31-Mar-23</b>  |
|  | <b>(Unaudited)</b>   | <b>(Unaudited)</b> | <b>(Unaudited)</b> | <b>(Unaudited)</b>     | <b>(Unaudited)</b> | <b>(Audited)</b>  |
| <b>Segment Assets</b>  |                      |                    |                    |                        |                    |                   |
| a) Precious Metals   | 19.64                | 35.36              | 30.22              | 19.64                  | 30.22              | 26.20             |
| b) Metals  | 20.58                | 7.69               | 10.08              | 20.58                  | 10.08              | 10.13             |
| c) Minerals  | 12.97                | 23.25              | 23.57              | 12.97                  | 23.57              | 23.25             |
| d) Coal & Hydrocarbon  | 1143.68              | 1145.66            | 1309.88            | 1143.68                | 1309.88            | 1145.67           |
| e) Agro Products   | 221.13               | 210.90             | 205.09             | 221.13                 | 205.09             | 204.41            |
| f) Fertilizers   | 9.88                 | 31.39              | 18.30              | 9.88                   | 18.30              | 31.39             |
| g) Others  | 34.86                | 424.35             | 36.31              | 34.86                  | 36.31              | 415.98            |
| h) Unallocated Assets  | 1792.42              | 1394.93            | 1733.82            | 1792.42                | 1733.82            | 1416.34           |
| <b>TOTAL ASSETS</b>  | <b>3255.16</b>       | <b>3273.53</b>     | <b>3367.27</b>     | <b>3255.16</b>         | <b>3367.27</b>     | <b>3273.37</b>    |
| <b>Segment Liabilities</b>                                   |                      |                    |                    |                        |                    |                   |
| a) Precious Metals   | 7.88                 | 20.71              | 19.93              | 7.88                   | 19.93              | 55.88             |
| b) Metals  | 10.47                | 6.96               | 28.28              | 10.47                  | 28.28              | 11.66             |
| c) Minerals  | 17.96                | 11.72              | 25.36              | 17.96                  | 25.36              | 23.33             |
| d) Coal & Hydrocarbon  | 1253.94              | 1269.66            | 1337.01            | 1253.94                | 1337.01            | 1344.48           |
| e) Agro Products   | 333.36               | 341.41             | 253.26             | 333.36                 | 253.26             | 250.22            |
| f) Fertilizers   | 23.95                | 22.64              | 20.08              | 23.95                  | 20.08              | 22.65             |
| g) Others  | 6.57                 | 7.32               | 8.84               | 6.57                   | 8.84               | 11.32             |
| h) Unallocated Liabilities                                   | 312.58               | 323.36             | 493.38             | 312.58                 | 493.38             | 289.00            |
| <b>TOTAL LIABILITIES</b>                                     | <b>1966.71</b>       | <b>2003.78</b>     | <b>2186.14</b>     | <b>1966.71</b>         | <b>2186.14</b>     | <b>2008.54</b>    |



| Standalone Statement of Assets and Liabilities                                 |                |                                    |  |
|--|----------------|------------------------------------|--|
| Particulars  | As at          |                                    |  |
|  | 30-Sep-23      | 31-Mar-23                          |  |
|  | (Unaudited)    | (Audited)                          |  |
| <b>A ASSETS</b>  |                |                                    |  |
| <b>1 Non-current assets</b>  |                |                                    |  |
| Property, Plant and Equipment  | 23.94          | 26.96                              |  |
| Right to Use Assets  | 1.60           | 2.84                               |  |
| Capital work-in-progress   | -              | -                                  |  |
| Investment Property  | 3.46           | 3.55                               |  |
| Other Intangible assets  | 0.12           | 0.12                               |  |
| Financial Assets   |                |                                    |  |
| Investments  | 35.76          | 25.62                              |  |
| Trade receivables  | -              | -                                  |  |
| Loans  | 1.59           | 1.49                               |  |
| Others   | 25.58          | 44.45                              |  |
| Deferred tax assets (net)  | 154.43         | 154.43                             |  |
| Other non-current assets   | 28.45          | 27.99                              |  |
| <b>2 Current assets</b>  |                |                                    |  |
| Inventories  | 0.36           | 1.16                               |  |
| Financial Assets   |                |                                    |  |
| Investments  | -              | -                                  |  |
| Trade receivables  | 139.34         | 134.04                             |  |
| Cash and cash equivalents  | 84.72          | 317.72                             |  |
| Bank balances other than above   | 1229.94        | 996.68                             |  |
| Loans  | 1.13           | 0.53                               |  |
| Others   | 52.54          | 47.71                              |  |
| Current Tax Assets (Net)   | 166.16         | 164.41                             |  |
| Other current assets   | 1306.04        | 1323.67                            |  |
| <b>TOTAL - ASSETS</b>  | <b>3255.16</b> | <b>3273.37</b>                     |  |
| <b>B EQUITY AND LIABILITIES</b>  |                |                                    |  |
| <b>1 Equity</b>  |                |                                    |  |
| Equity Share capital   | 150.00         | 150.00                             |  |
| Other Equity   | 1138.45        | 1114.83                            |  |
| <b>LIABILITIES</b>   |                |                                    |  |
| <b>2 Non-current liabilities</b>   |                |                                    |  |
| Financial Liabilities  |                |                                    |  |
| Lease Liabilities  | 4.99           | 5.05                               |  |
| Other financial liabilities  | 5.78           | -                                  |  |
| Provisions   | 36.69          | 43.03                              |  |
| <b>3 Current liabilities</b>   |                |                                    |  |
| Financial Liabilities  |                |                                    |  |
| Borrowings   | 21.37          | 42.73                              |  |
| Trade payables   |                |                                    |  |
| (A) Total outstanding dues of micro and small enterprises                      | -              | 0.17                               |  |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 240.86         | 247.89                             |  |
| Lease Liabilities  | 0.12           | 0.13                               |  |
| Other financial liabilities  | 126.82         | 163.48                             |  |
| Other current liabilities  | 297.83         | 277.76                             |  |
| Provisions   | 1080.40        | 1082.30                            |  |
| Current Tax Liabilities (Net)  | 151.85         | 146.00                             |  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>3255.16</b> | <b>3273.37</b>                     |  |
| Note:  |                |                                    |  |
| Place: New Delhi   |                |                                    |  |
| Dated: 14.11.2023  |                |                                    |  |
|  |                | BY ORDER OF THE BOARD OF DIRECTORS |  |
|  |                | (Kapil Kumar Gupta)                |  |
|  |                | Director (F) & CFO                 |  |
|  |                | DIN: 08751137                      |  |

Note:

- 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 1.12.2023.
- 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 ₹ 13.73 Cr. (Includes ₹ 0.28 Cr. relating to FY 2023-24) as on 30-09-2023 in respect of two lender banks subject to final



- settlement. The matter has already been closed with SBI, Punjab & Sind Bank, Bank of Maharashtra, 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 DPE / Board approved policies. Board is being informed on regular basis.
- 3) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.
  - (i) An amount of ₹ 828.20 crore (MMTC share ₹ 440.72 crore) is still in an interest-bearing Escrow Account with SBI, Bhubaneswar.
  - (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) MMTC has an investment of ₹ 3.14 crore (USD 1 Million) in MMTC Transnational Pte Ltd. (MTPL), Singapore. The Hon'ble High Court of the Republic of Singapore vide order dated 27.10.2023 has appointed Liquidator for winding up of MTPL.
  - 5) Audit Qualifications for the period ended 31.3.2023 have been suitably replied.
  - 6) 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 84 employees have been relieved till 30.9.2023 and Employee's Benefit Expenses includes ₹ 33.13 crore as VRS Expenses. Further, VRS II has been introduced on 10.10.2023 with closing date of 3.11.2023, total number of 42 applications have been received and are under consideration for acceptance.
  - 7) The above results have been reviewed by Audit Committee of Directors in their meeting held on 14.11.2023 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 accordingly to make them comparable, wherever necessary.

Place: New Delhi  
Date: 14.11.2023

BY ORDER OF THE BOARD OF DIRECTORS

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



## MMTC Limited

## Standalone Cash Flow Statement For Half Year Ended Sept. 30, 2023

(₹ in Crore)

| Particulars  | For the half year ended<br>Sept 30, 2023 |          | For the half year ended<br>Sept 30, 2022 |            |
|--|--|----------|--|------------|
|  |  |          |  |            |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>          |  |          |  |            |
| Net Profit/Loss before tax                             |  | 18.76    |  | 1,263.88   |
| <b>Adjustment for:-</b>                                |  |          |  |            |
| Depreciation & amortisation expense                    | 2.01                                     |          | 2.23                                     |            |
| (Profit) /Loss on sale of PPE & Right to Use Assets    | -  |          | (1,899.74)                               |            |
| Interest income  | (42.65)                                  |          | (21.46)                                  |            |
| Dividend income  | (3.62)                                   |          | (7.86)                                   |            |
| Finance Costs  | 1.54                                     |          | 121.29                                   |            |
| Liabilities Written Back                               | -  |          | (0.03)                                   |            |
|  |  | (42.72)  |  | (1,805.57) |
| <b>Operating Profit before Working Capital Changes</b> |  | (23.96)  |  | (541.69)   |
| <b>Adjustment for:-</b>                                |  |          |  |            |
| Inventories  | 0.80                                     |          | 23.09                                    |            |
| Trade Receivables                                      | (5.30)                                   |          | 2.45                                     |            |
| Loans & Other Financial Assets                         | 13.34                                    |          | (6.50)                                   |            |
| Other current & non current assets                     | (216.09)                                 |          | 1,143.71                                 |            |
| Trade payables   | (7.20)                                   |          | (16.31)                                  |            |
| Other Financial Liabilities                            | (30.95)                                  |          | (43.78)                                  |            |
| Other current & non current liabilities                | 20.07                                    |          | (101.15)                                 |            |
| Provisions   | (8.24)                                   | (233.57) | 3.07                                     | 1,004.60   |
|  |  | (257.53) |  | 462.91     |
| Taxes Paid   |  | (1.17)   |  | (150.53)   |
| <b>Net cash flows from operating activities</b>        |  | (258.70) |  | 312.38     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>          |  |          |  |            |
| Sale/(Purchase) of fixed assets                        | 2.33                                     |          | (0.12)                                   |            |
| Sale of Asset held for Sale                            | -  |          | 2,358.85                                 |            |
| Sale/(Purchase) of Investments                         | (0.00)                                   |          | 0.00                                     |            |
| Interest received                                      | 42.65                                    |          | 21.46                                    |            |
| Dividend Received                                      | 3.62                                     | 48.60    | 7.86                                     | 2,388.05   |
| <b>Net cash flows from investing activities</b>        |  | 48.60    |  | 2,388.05   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>          |  |          |  |            |
| Borrowings   | (21.36)                                  |          | (2,497.43)                               |            |
| Finance Costs  | (1.54)                                   |          | (121.29)                                 |            |
| Dividend (inclusive of tax) paid                       | -  | (22.90)  | -  | (2,618.72) |
| <b>Net Cash From Financing Activities</b>              |  | (22.90)  |  | (2,618.72) |
|  |  |          |  |            |
| <b>D. Net changes in Cash &amp; Cash equivalents</b>   |  | (233.00) |  | 81.70      |
| <b>E. Opening Cash &amp; Cash Equivalents</b>          |  | 317.72   |  | 43.36      |
| <b>F. Closing Cash &amp; Cash Equivalents</b>          |  | 84.72    |  | 125.06     |





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

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**Extract of Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30/09/2023**

(₹ in Crores, except per share data)  
**Consolidated**


| Sl. No. | Particulars  | Standalone               |                          |                          |                          |                        | Consolidated             |                          |                          |                          |                        |
|---------|--|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|         |  | Quarter ended            |                          | Half year ended          |                          | Year ended             | Quarter ended            |                          | Half year ended          |                          | Year ended             |
|         |  | 30-Sep-23<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 30-Sep-23<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Mar-23<br>(Audited) | 30-Sep-23<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 30-Sep-23<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Mar-23<br>(Audited) |
| 1       | Total income from operations   | 1.81                     | 14.09                    | 3.97                     | 261.79                   | 272.55                 | (210.50)                 | 545.48                   | 3.97                     | 2056.82                  | 3528.18                |
| 2       | Net Profit/(Loss) before tax (before exceptional items)  | 11.12                    | (24.03)                  | (24.88)                  | (150.76)                 | (138.10)               | 11.02                    | (23.54)                  | (24.88)                  | (155.49)                 | (141.11)               |
| 3       | Share of Profit/(Loss) of Joint Venture (net of tax)   | -                        | -                        | -                        | -                        | -                      | 41.46                    | 459.11                   | 53.20                    | 468.56                   | 489.95                 |
| 4       | Net Profit/(Loss) before tax (after exceptional items)   | 12.15                    | 1,389.62                 | 18.76                    | 1,263.88                 | 1,279.16               | 53.51                    | 1,849.22                 | 71.96                    | 1,727.71                 | 1,766.11               |
| 5       | Net Profit/(Loss) after tax (after exceptional items)  | 10.67                    | 1,117.19                 | 13.49                    | 991.45                   | 1,076.07               | 52.04                    | 1,576.71                 | 66.69                    | 1,454.87                 | 1,562.27               |
| 6       | Total Comprehensive Income Comprising Net Profit/(Loss) after tax and Other Comprehensive Income after tax | 18.70                    | 1,117.40                 | 23.62                    | 987.73                   | 1,071.43               | 60.09                    | 1,576.07                 | 76.86                    | 1,450.46                 | 1,559.85               |
| 7       | Paid up Equity Share Capital<br>(Face value of share ₹ 1 Each)   | 150.00                   | 150.00                   | 150.00                   | 150.00                   | 150.00                 | 150.00                   | 150.00                   | 150.00                   | 150.00                   | 150.00                 |
| 8       | Other equity (excluding Revaluation Reserve)   |                          |                          | 1138.45                  | 1031.13                  | 1114.83                |                          |                          | 1,296.57                 | 1,152.38                 | 1,261.76               |
| 9       | <b>Earnings per share (of ₹ 1/- each) (not annualised):</b>  |                          |                          |                          |                          |                        |                          |                          |                          |                          |                        |
|         | (a) Basic  | 0.07                     | 7.45                     | 0.09                     | 6.61                     | 7.17                   | 0.35                     | 10.51                    | 0.44                     | 9.70                     | 10.42                  |
|         | (b) Diluted  | 0.07                     | 7.45                     | 0.09                     | 6.61                     | 7.17                   | 0.35                     | 10.51                    | 0.44                     | 9.70                     | 10.42                  |

Notes:

- (1) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 14.11.2023 and approved by the Board of Directors in the meeting held on the same day.
- (2) 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.
- (3) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.
- (4) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com)) and Company's website ([www.mmtclimited.com](http://www.mmtclimited.com))

Place: New Delhi  
Dated: 14.11.2023

BY ORDER OF THE BOARD OF DIRECTORS

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





**DINESH JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

A-115, Vikas Marg, 2<sup>nd</sup> Floor  
Shakarapur, Delhi – 110092  
Tel. : 42487261 , 22017204  
Mob. : 98100 92750,  
98109 22575  
E-mail: [dkjain440@gmail.com](mailto:dkjain440@gmail.com)

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 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 subject to Paragraph no.6 of our report on Other Matters (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 half year ended **30<sup>th</sup> September, 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 of 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. Note No.1, in respect of subsidiary and joint ventures whose financial results for the quarter and half year ended 30<sup>th</sup> September. 2023 have not been received and consolidated.
- 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). It has been reported that MTPL, Singapore has initiated process for filing recovery cases against defaulting parties. MTPL Singapore has received a notice for its liquidation filed by UCO bank before the General Division, High Court of Singapore due to default made by it in repayment of its commercial transactions. MMTC has an investment of book value of Rs. 3.14 crs (USD 1 million) in MTPL, Singapore as on 30.09.2023.

The Hon'ble High Court of the Republic of Singapore vide order dated 27.10.2023 has appointed Liquidator for winding up of MMTC Transnational Pte Ltd. (MTPL). As informed, liquidator acts on behalf of creditors and therefore half yearly accounts Certification is not possible. In view of above, consolidated financial results has been prepared by taking the figures of Standalone financial statement as at 30.09.2023 and after making adjustments for JV companies whose accounts has been received. However, the comparatives presented in Consolidated Financial Statements includes the financials of MTPL. The financial impact of non-inclusion of MTPL financials for the period ended 30.09.2023 cannot be ascertained. Any update regarding MTPL by the Liquidator will be informed accordingly”.

- 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 1.12.2023.
- 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. 13.73 Cr. (Includes Rs. 0.28 Cr. relating to FY 2023-24) as on 30-09-2023 in respect of two lender banks subject to final settlement. The matter has already been closed with SBI, Punjab & Sind Bank, Bank of Maharashtra, 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 DPE / Board approved policies. Board is being informed on regular basis.



- v. Note No. 5, wherein it is stated that consequent to receipt of divestment of NINL;
- a. An amount of Rs. 828.20 crore (MMTC share Rs.440.72 crore) is still in an interest-bearing Escrow Account with SBI, Bhubaneswar.
- 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.

6. Other Matter :

We did not receive the interim financial results/information of the wholly-owned subsidiary company (MTPL) for the quarter and half year ended 30.09.2023. The financial results for the quarter and half year ended 30.09.2023 does not include the financials of MTPL, Singapore, due to the reason that the Hon'ble High court of the Republic of Singapore dated 27-10-2023 has appointed liquidator for winding up of MMTC Transitional Pte Ltd. (MTPL). However the financial results for the quarter ended 30-06-2023 and for the quarter and half year ended 30-09-2022 and for the year ended 31-03-2023 includes the financial results of MTPL due to which the consolidated financial results of quarter ended 30-09-2023 do not represent complete and correct position of accounts and some figures are showing negative for the quarter ended 30-09-2023 due to non-inclusion of MTPL.

7. The statement includes the entities as mentioned in Annexure – I.

**FOR DINESH JAIN AND ASSOCIATES  
— CHARTERED ACCOUNTANTS**



FRN 004885N

*Neha Jain*

**(NEHA JAIN) FCA  
Partner**

**Membership No. 514725**

**UDIN: 23514725BGYOSR4021**

**Place: New Delhi  
Date : 14-11-2023**

## ANNEXURE – I

| S. No. | SUBSIDIARY OF MMTC LIMITED     | Status as on 30.09.2023        |
|--------|--------------------------------|--------------------------------|
| 1      | MMTC TRANSNATIONAL PTE LIMITED | Financial results not received |

| S. No. | JOINT VENTURE OF MMTC LIMITED    | Status as on 30.09.2023        |
|--------|----------------------------------|--------------------------------|
| 1      | MMTC GITANJALI LIMITED           | Financial results not received |
| 2      | FREE TRADE WAREHOUSING PVT. LTD. | Financial results not received |
| 3      | MMTC PAMP INDIA PVT. LTD.        | Financial results received     |
| 4      | 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 and Half Year Ended on 30th September, 2023**

(₹ in crores, except per share data)

| Particulars   | Quarter Ended   |                |                   | Half Year Ended |                   | Year Ended        |
|---|-----------------|----------------|-------------------|-----------------|-------------------|-------------------|
|   | 30-Sep-2023*    | 30-Jun-23      | 30-Sep-22         | 30-Sep-2023*    | 30-Sep-22         | 31-Mar-23         |
|   | (Unaudited)     | (Unaudited)    | (Unaudited)       | (Unaudited)     | (Unaudited)       | (Audited)         |
| <b>1 Income</b>   |                 |                |                   |                 |                   |                   |
| Revenue From Operations   | (210.50)        | 214.47         | 545.48            | 3.97            | 2,056.82          | 3,528.18          |
| Other Income  | 43.28           | 28.77          | 23.33             | 72.05           | 24.78             | 93.11             |
| <b>Total Income</b>   | <b>(167.22)</b> | <b>243.24</b>  | <b>568.81</b>     | <b>76.02</b>    | <b>2,081.60</b>   | <b>3,621.29</b>   |
| <b>2 Expenses</b>   |                 |                |                   |                 |                   |                   |
| Cost of Material Consumed   | -               | -              | -                 | -               | 8.92              | 13.77             |
| Purchase of Stock in Trade  | (205.36)        | 205.36         | 507.49            | -               | 1,969.07          | 3,366.14          |
| Changes in inventories of finished goods, stock in trade and work in progress   | 0.07            | 0.72           | 10.11             | 0.79            | 21.99             | 23.38             |
| Employees' Benefit Expenses   | 22.90           | 58.27          | 31.25             | 81.17           | 58.88             | 109.20            |
| Finance Cost  | 1.07            | 0.47           | 9.70              | 1.54            | 121.29            | 120.82            |
| Depreciation & Amortization Expenses  | 0.82            | 1.19           | 1.29              | 2.01            | 2.58              | 5.29              |
| Other Expenses  |                 |                |                   |                 |                   | -                 |
| (i) Operating expenses  | (6.38)          | 6.50           | 23.83             | 0.12            | 39.46             | 90.29             |
| (ii) Administrative expenses  | 8.63            | 6.64           | 8.68              | 15.27           | 14.90             | 31.76             |
| (iii) Others  | -               | -              | -                 | -               | -                 | 1.75              |
| <b>Total Expenses</b>   | <b>(178.25)</b> | <b>279.15</b>  | <b>592.35</b>     | <b>100.90</b>   | <b>2,237.08</b>   | <b>3,762.40</b>   |
| <b>3 Profit/(Loss) before exceptional items and tax</b>                         | <b>11.02</b>    | <b>(35.90)</b> | <b>(23.54)</b>    | <b>(24.88)</b>  | <b>(155.49)</b>   | <b>(141.11)</b>   |
| <b>4 Share of Profit/(Loss) of Joint Ventures (net of tax)</b>                  | <b>41.46</b>    | <b>11.75</b>   | <b>459.11</b>     | <b>53.20</b>    | <b>468.56</b>     | <b>489.95</b>     |
| <b>5 Profit before exceptional items and tax</b>                                | <b>52.48</b>    | <b>(24.16)</b> | <b>435.57</b>     | <b>28.32</b>    | <b>313.07</b>     | <b>348.84</b>     |
| <b>6 Exceptional Items</b>  | <b>(1.03)</b>   | <b>(42.61)</b> | <b>(1,413.65)</b> | <b>(43.64)</b>  | <b>(1,414.64)</b> | <b>(1,417.27)</b> |
| <b>7 Profit Before Tax</b>  | <b>53.51</b>    | <b>18.45</b>   | <b>1,849.22</b>   | <b>71.96</b>    | <b>1,727.71</b>   | <b>1,766.11</b>   |
| <b>8 Tax expense</b>  |                 |                |                   |                 |                   |                   |
| Current tax   | 1.47            | 3.80           | 272.51            | 5.27            | 272.84            | 146.33            |
| Adjustments relating to prior periods   | -               | -              | -                 | -               | -                 | (2.47)            |
| Deferred tax  | -               | -              | -                 | -               | -                 | 59.98             |
| <b>Total Tax Expenses</b>   | <b>1.47</b>     | <b>3.80</b>    | <b>272.51</b>     | <b>5.27</b>     | <b>272.84</b>     | <b>203.84</b>     |
| <b>9 Net Profit for the Period</b>  | <b>52.04</b>    | <b>14.66</b>   | <b>1,576.71</b>   | <b>66.69</b>    | <b>1,454.87</b>   | <b>1,562.27</b>   |
| <b>10 Other Comprehensive Income</b>  |                 |                |                   |                 |                   |                   |
| <b>i) Items that will not be reclassified to profit or loss:</b>                |                 |                |                   |                 |                   |                   |
| -Remeasurements of the defined benefit plans                                    | (0.02)          | 0.01           | 0.10              | (0.01)          | 0.23              | 1.79              |
| -Equity Instruments through other comprehensive income                          | 8.05            | 2.09           | 0.11              | 10.14           | (3.95)            | (6.01)            |
| -Income Tax relating to these items   | -               | -              | -                 | -               | -                 | (0.42)            |
| -Share of Other Comprehensive Income in Joint Ventures (net of tax)             | 0.02            | 0.02           | -                 | 0.04            | 0.15              | 0.07              |
| <b>ii) Items that will be reclassified to profit or loss:</b>                   |                 |                |                   |                 |                   |                   |
| -Exchange differences in translating financial statements of foreign operations | -               | -              | (0.84)            | -               | (0.84)            | 2.15              |
| <b>Other Comprehensive Income (Net of Tax)</b>                                  | <b>8.05</b>     | <b>2.12</b>    | <b>(0.63)</b>     | <b>10.17</b>    | <b>(4.41)</b>     | <b>(2.42)</b>     |
| <b>11 Total Comprehensive Income for the period</b>                             | <b>60.09</b>    | <b>16.77</b>   | <b>1,576.07</b>   | <b>76.86</b>    | <b>1,450.46</b>   | <b>1,559.85</b>   |
| Earnings per Equity Share (₹) (Face Value ₹ 1/-):                               |                 |                |                   |                 |                   |                   |
| (a) Basic   | 0.35            | 0.10           | 10.51             | 0.44            | 9.70              | 10.42             |
| (b) Diluted   | 0.35            | 0.10           | 10.51             | 0.44            | 9.70              | 10.42             |
| Paid up Equity Share Capital, (Face Value ₹ 1/-)                                |                 |                |                   | 150.00          | 150.00            | 150.00            |
| Other Equity  |                 |                |                   | 1,296.57        | 1,152.38          | 1,261.76          |

\* Financial results for the quarter and half year ended 30.09.2023 does not include the financials of MTPL, Singapore and hence not comparable with the comparative periods.



| Consolidated Unaudited Segmentwise Revenue, Results and Assets & Liabilities |                      |                    |                    |                        |                    | (₹ in crores)     |
|--|----------------------|--------------------|--------------------|------------------------|--------------------|-------------------|
| Particulars  | Quarter Ended        |                    |                    | Half Year Ended        |                    | Year Ended        |
|  | 30-Sep-23            | 30-Jun-23          | 30-Sep-22          | 30-Sep-23              | 30-Sep-22          | 31-Mar-23         |
|  | (Unaudited)          | (Unaudited)        | (Unaudited)        | (Unaudited)            | (Unaudited)        | (Audited)         |
| <b>Segment Revenue</b>   |                      |                    |                    |                        |                    |                   |
| a) Precious Metals   | 0.11                 | 1.05               | 11.83              | 1.16                   | 256.08             | 265.98            |
| b) Metals  | (6.86)               | 6.86               | 14.51              | -                      | 49.47              | 75.34             |
| c) Minerals  | (27.34)              | 27.34              | 20.02              | -                      | 20.02              | 106.54            |
| d) Coal & Hydrocarbon  | (20.55)              | 20.55              | 1.86               | -                      | 111.79             | 114.48            |
| e) Agro Products   | (155.76)             | 155.76             | 495.00             | -                      | 1,614.64           | 2,958.10          |
| f) Fertilizers   | (1.80)               | 1.80               | -                  | -                      | -                  | 2.09              |
| g) Others  | 1.69                 | 1.12               | 2.26               | 2.81                   | 4.81               | 5.66              |
| <b>Total</b>   | <b>(210.50)</b>      | <b>214.47</b>      | <b>545.48</b>      | <b>3.97</b>            | <b>2,056.82</b>    | <b>3,528.18</b>   |
| Less: Inter Segment revenue  | NIL                  | NIL                | NIL                | NIL                    | NIL                | NIL               |
| <b>Net revenue</b>   | <b>(210.50)</b>      | <b>214.47</b>      | <b>545.48</b>      | <b>3.97</b>            | <b>2,056.82</b>    | <b>3,528.18</b>   |
| <b>Segment Results</b>   |                      |                    |                    |                        |                    |                   |
| <b>Gross Profit/(Loss) from operations from each segment</b>                 |                      |                    |                    |                        |                    |                   |
| a) Precious Metals   | 0.03                 | 0.22               | 1.09               | 0.25                   | 10.05              | 11.14             |
| b) Metals  | (0.05)               | 0.05               | 0.09               | -                      | 0.39               | 0.58              |
| c) Minerals  | (0.19)               | 0.19               | 0.12               | -                      | 0.12               | 0.78              |
| d) Coal & Hydrocarbon  | (0.04)               | 0.04               | 0.01               | -                      | 0.40               | 0.41              |
| e) Agro Products   | (0.94)               | 0.94               | 1.53               | -                      | 4.60               | 9.14              |
| f) Fertilizers   | (0.02)               | 0.02               | -                  | -                      | -                  | 0.02              |
| g) Others  | 1.64                 | 0.42               | 1.19               | 2.06                   | 1.82               | 3.01              |
| <b>Total</b>   | <b>0.43</b>          | <b>1.89</b>        | <b>4.03</b>        | <b>2.31</b>            | <b>17.37</b>       | <b>25.08</b>      |
| Less: i) Interest(Net)   | (43.72)              | 0.11               | (12.06)            | (43.61)                | 99.22              | 35.84             |
| ii) Other un-allocable expenditure net of unallocable income                 | 32.08                | (4.92)             | (1,374.03)         | 27.16                  | (1,341.00)         | (1,286.92)        |
| Add : Share of Profit/ (Loss) of Joint Ventures (net of tax)                 | 41.46                | 11.75              | 459.11             | 53.20                  | 468.56             | 489.95            |
| <b>Profit before tax</b>   | <b>53.53</b>         | <b>18.45</b>       | <b>1,849.22</b>    | <b>71.96</b>           | <b>1,727.71</b>    | <b>1,766.11</b>   |
|  |                      |                    |                    |                        |                    |                   |
|  |                      |                    |                    |                        |                    |                   |
| <b>Particulars</b>   | <b>Quarter Ended</b> |                    |                    | <b>Half Year Ended</b> |                    | <b>Year Ended</b> |
|  | <b>30-Sep-23</b>     | <b>30-Jun-23</b>   | <b>30-Sep-22</b>   | <b>30-Sep-23</b>       | <b>30-Sep-22</b>   | <b>31-Mar-23</b>  |
|  | <b>(Unaudited)</b>   | <b>(Unaudited)</b> | <b>(Unaudited)</b> | <b>(Unaudited)</b>     | <b>(Unaudited)</b> | <b>(Audited)</b>  |
| <b>Segment Assets</b>  |                      |                    |                    |                        |                    |                   |
| a) Precious Metals   | 19.64                | 35.36              | 30.22              | 19.64                  | 30.22              | 26.20             |
| b) Metals  | 20.58                | 7.69               | 11.98              | 20.58                  | 11.98              | 15.89             |
| c) Minerals  | 12.97                | 39.74              | 23.57              | 12.97                  | 23.57              | 23.25             |
| d) Coal & Hydrocarbon  | 1,143.68             | 1,145.66           | 1,309.88           | 1,143.68               | 1,309.88           | 1,145.67          |
| e) Agro Products   | 221.13               | 414.70             | 336.26             | 221.13                 | 336.26             | 463.28            |
| f) Fertilizer  | 9.88                 | 31.39              | 18.30              | 9.88                   | 18.30              | 31.39             |
| g) Others  | 34.86                | 424.35             | 36.31              | 34.86                  | 36.31              | 415.98            |
| h) Unallocated Assets  | 1,950.54             | 1,543.72           | 1,844.72           | 1,950.54               | 1,844.72           | 1,556.25          |
| <b>Total Assets</b>  | <b>3,413.28</b>      | <b>3,642.61</b>    | <b>3,611.25</b>    | <b>3,413.28</b>        | <b>3,611.25</b>    | <b>3,677.91</b>   |
| <b>Segment Liabilities</b>   |                      |                    |                    |                        |                    |                   |
| a) Precious Metals   | 7.88                 | 20.71              | 19.93              | 7.88                   | 19.93              | 55.88             |
| b) Metals  | 10.47                | 6.96               | 29.19              | 10.47                  | 29.19              | 16.28             |
| c) Minerals  | 17.96                | 29.71              | 26.85              | 17.96                  | 26.85              | 26.88             |
| d) Coal & Hydrocarbon  | 1,253.94             | 1,269.66           | 1,337.01           | 1,253.94               | 1,337.01           | 1,344.48          |
| e) Agro Products   | 333.36               | 531.07             | 372.06             | 333.36                 | 372.06             | 489.72            |
| f) Fertilizer  | 23.95                | 22.64              | 20.15              | 23.95                  | 20.15              | 22.65             |
| g) Others  | 6.57                 | 7.32               | 8.84               | 6.57                   | 8.84               | 11.32             |
| h) Unallocated Liabilities   | 312.58               | 326.02             | 494.86             | 312.58                 | 494.86             | 298.95            |
| <b>Total Liabilities</b>   | <b>1,966.71</b>      | <b>2,214.08</b>    | <b>2,308.89</b>    | <b>1,966.71</b>        | <b>2,308.89</b>    | <b>2,266.15</b>   |



| <b>Consolidated Statement of Assets and Liabilities (Rs. in crore)</b>    |                 |  |                 |
|---|-----------------|--|-----------------|
| Particulars   | As at           |  | As at           |
|   | 30-Sep-23       |  | 31-Mar-23       |
|   | (Unaudited)     |  | (Audited)       |
| <b>A ASSETS</b>   |                 |  |                 |
| <b>1 Non-current assets</b>   |                 |  |                 |
| Property, Plant and Equipment   | 23.94           |  | 27.05           |
| Right to Use Assets   | 1.60            |  | 2.85            |
| Capital work-in-progress  | -               |  | -               |
| Investment Property   | 3.46            |  | 3.55            |
| Other Intangible assets   | 0.12            |  | 0.12            |
| Investments accounted for using the equity method                         | 175.57          |  | 122.33          |
| Financial Assets  |                 |  |                 |
| Investments   | 18.31           |  | 5.03            |
| Trade receivables   | -               |  | -               |
| Loans   | 1.59            |  | 1.49            |
| Other financial assets  | 25.58           |  | 44.68           |
| Deferred tax assets (net)   | 154.43          |  | 154.43          |
| Other non-current assets  | 28.45           |  | 27.99           |
|   | <b>433.05</b>   |  | <b>389.52</b>   |
| <b>2 Current assets</b>   |                 |  |                 |
| Inventories   | 0.36            |  | 1.15            |
| Financial Assets  |                 |  |                 |
| Investments   | -               |  | -               |
| Trade receivables   | 139.34          |  | 404.56          |
| Cash and cash equivalents   | 84.72           |  | 318.71          |
| Bank balances other than above  | 1,229.94        |  | 1,027.26        |
| Loans   | 1.13            |  | 0.52            |
| Others  | 52.54           |  | 48.08           |
| Current Tax Assets (Net)  | 166.16          |  | 164.41          |
| Other current assets  | 1,306.04        |  | 1,323.70        |
| Assets held for Sale  | -               |  | -               |
|   | <b>2,980.23</b> |  | <b>3,288.39</b> |
| <b>TOTAL - ASSETS</b>   | <b>3,413.28</b> |  | <b>3,677.91</b> |
| <b>B EQUITY AND LIABILITIES</b>   |                 |  |                 |
| <b>1 Equity</b>   |                 |  |                 |
| Equity Share capital  | 150.00          |  | 150.00          |
| Other Equity  | 1,296.57        |  | 1,261.76        |
|   | <b>1,446.57</b> |  | <b>1,411.76</b> |
| <b>LIABILITIES</b>  |                 |  |                 |
| <b>2 Non-current liabilities</b>  |                 |  |                 |
| Financial Liabilities   |                 |  |                 |
| Borrowings  | -               |  | -               |
| Lease Liabilities   | 4.99            |  | 5.84            |
| Other financial liabilities   | 5.78            |  | -               |
| Provisions  | 36.69           |  | 43.03           |
|   | <b>47.46</b>    |  | <b>48.87</b>    |
| <b>3 Current liabilities</b>  |                 |  |                 |
| Financial Liabilities   |                 |  |                 |
| Borrowings  | 21.37           |  | 195.84          |
| Lease Liabilities   | -               |  | -               |
| Trade payables  |                 |  |                 |
| Total outstanding dues of micro and small enterprise                      | -               |  | 0.17            |
| Total outstanding dues of creditors other than micro and small enterprise | 240.86          |  | 345.58          |
| Lease liabilities   | 0.12            |  | 0.86            |
| Other financial liabilities   | 126.82          |  | 165.40          |
| Other current liabilities   | 297.83          |  | 280.21          |
| Provisions  | 1,080.40        |  | 1,082.44        |
| Current Tax Liabilities (Net)   | 151.85          |  | 146.78          |
|   | <b>1,919.25</b> |  | <b>2,217.28</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                     | <b>3,413.28</b> |  | <b>3,677.91</b> |





**Note:**

| 1) The financial results does not include the results of following Joint Venture /Subsidiary Company :- |   |
|---|---|
| Name of Joint Venture/Subsidiary 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)  | Financial Statements not received since 31.03.2022  |
| d) MTPL, Singapore (subsidiary)   | Financial Statements not received for the period ended 30.09.2023. Refer Note No. 2.  |

- 2) "Further to note given in Limited Review for 30.06.2023, 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). It has been reported that MTPL, Singapore 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. MMTC has an investment of book value of Rs. 3.14 crs(USD 1 million) in MTPL,Singapore as on 30.09.2023.

The Hon'ble High Court of the Republic of Singapore vide order dated 27.10.2023 has appointed Liquidator for winding up of MMTC Transnational Pte Ltd. (MTPL). As informed, liquidator acts on behalf of creditors and therefore half yearly accounts Certification is not possible.

In view of above, consolidated financial results has been prepared by taking the figures of Standalone financial statement as at 30.09.2023 and after making adjustments for JV companies whose accounts has been received. However, the comparatives presented in Consolidated Financial Statements includes the financials of MTPL. The financial impact of non-inclusion of MTPL financials for the period ended 30.09.2023 cannot be ascertained. Any update regarding MTPL by the Liquidator will be informed accordingly".

- 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 1.12.2023.
- 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 ₹13.73 Cr. (Includes ₹0.28 Cr. relating to FY 2023-24) as on 30-09-2023 in respect of two lender banks subject to final settlement. The matter has already been closed with SBI, Punjab & Sind Bank, Bank of Maharashtra, 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 DPE / Board approved policies. Board is being informed on regular basis.
- 5) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.
- (i) An amount of ₹ 828.20 crore (MMTC share ₹ 440.72 crore) is still in an interest-bearing Escrow Account with SBI, Bhubaneswar.
- (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) Audit Qualifications for the period ended 31.3.2023 have been suitably replied.
- 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 84 employees have been relieved till 30.9.2023 and Employee's Benefit Expenses includes ₹33.13 crore as VRS Expenses.



Further, VRS II has been introduced on 10.10.2023 with closing date of 3.11.2023, total number of 42 applications have been received and are under consideration for acceptance.

- 8) The above results have been reviewed by Audit Committee of Directors in their meeting held on 14.11.2023 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: 14.11.2023



BY ORDER OF THE BOARD OF DIRECTORS

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

| <b>MMTC Limited</b>  |   |                 |   |
|--|---|-----------------|---|
| <b>Consolidated Cash Flow Statement For The Half Year Ended Sept. 30, 2023</b>               |   |                 |   |
| <b>(₹ in Crores)</b>   |   |                 |   |
| <b>Particulars</b>   | <b>For the half year ended<br/>September 30, 2023</b> |                 | <b>For the half year ended<br/>September 30, 2022</b> |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |                 |   |
| Net Profit before tax  |   | <b>71.96</b>    | 1,727.71  |
| Adjustment for:-   |   |                 |   |
| Depreciation & amortisation expense  | <b>2.01</b>   |                 | 2.58  |
| (Profit) /Loss on sale of assets   |   |                 | (1,899.74)  |
| Interest income  | <b>(42.65)</b>  |                 | (21.46)   |
| Dividend income  | <b>(3.62)</b>   |                 | (0.04)  |
| Finance Costs  | <b>1.54</b>   |                 | 121.29  |
| Liabilities Written Back   |   |                 | (0.03)  |
| Share of (profit)/ loss of joint ventures accounted for using the equity method (net of tax) | <b>(53.20)</b>  |                 | (468.56)  |
|  |   | <b>(95.92)</b>  | (2,265.96)  |
| <b>Operating Profit before Working Capital Changes</b>                                       |   | <b>(23.96)</b>  | <b>(538.25)</b>                                       |
| Adjustment for:-   |   |                 |   |
| Inventories  | <b>0.79</b>   |                 | 23.10   |
| Trade Receivables  | <b>266.27</b>   |                 | 135.17  |
| Loans & Other Financial Assets   | <b>13.93</b>  |                 | (6.31)  |
| Other current & non current assets   | <b>(185.48)</b>                                       |                 | 1,147.90  |
| Trade payables   | <b>(104.89)</b>                                       |                 | (250.06)  |
| Other Financial Liabilities  | <b>(34.39)</b>  |                 | (2,704.09)  |
| Other current & non current liabilities  | <b>17.62</b>  |                 | (122.20)  |
| Provisions   | <b>(8.39)</b>   | <b>(34.54)</b>  | 40.18   |
|  |   | <b>(58.50)</b>  | <b>(2,274.56)</b>                                     |
| Taxes Paid   |   | <b>(1.95)</b>   | (151.32)  |
| <b>Net cash flows from operating activities</b>  |   | <b>(60.45)</b>  | <b>(2,425.88)</b>                                     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |   |                 |   |
| Sale/(Purchase) of fixed assets  | <b>2.44</b>   |                 | (0.03)  |
| Sale of Asset held for sale  | <b>-</b>  |                 | 2,368.30  |
| Purchase of Investments  | <b>(46.24)</b>  |                 | (9.45)  |
| Interest received  | <b>42.65</b>  |                 | 21.46   |
| Dividend Received  | <b>3.62</b>   | <b>2.47</b>     | 0.04  |
| <b>Net cash flows from investing activities</b>  |   | <b>2.47</b>     | <b>2,380.32</b>                                       |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |                 |   |
| Borrowings   | <b>(174.47)</b>                                       |                 | 141.79  |
| Finance Costs  | <b>(1.54)</b>   |                 | (121.29)  |
| Dividend (inclusive of dividend distribution tax) paid                                       | <b>-</b>  | <b>(176.01)</b> | 20.50   |
| <b>Net Cash From Financing Activities</b>  |   | <b>(176.01)</b> | <b>20.50</b>  |
| <b>D. Net changes in Cash &amp; Cash equivalents</b>   |   | <b>(233.99)</b> | <b>(25.06)</b>  |
| <b>E. Opening Cash &amp; Cash Equivalents</b>  |   | <b>318.71</b>   | 152.44  |
| <b>F. Closing Cash &amp; Cash Equivalents</b>  |   | <b>84.72</b>    | <b>127.38</b>   |

