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L51909DL1963GOI004033

No.BS/SE./325/2016

22nd Apr 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
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Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 30th Sep 2021 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir,

Further to our notice of even number dated 13.04.2022 intimating about the meeting of the Board of Directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 30th Sep 2021, please find enclosed a **copy of Unaudited Financial Results for the Quarter ended on 30th Sep 2021** which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e., 22nd Apr 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 22.04.2022 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 12:45 PM and concluded at 04:15 PM

Thanking you,

Yours faithfully,
For MMTC Limited

(G.Anandanarayanan)
Company Secretary

Encl: as above



Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and six months ended 30th September 2021 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, 2021 (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 2, which states the divestment process of NINL, DIPAM had declared M/s Tata Steel Long Products Ltd (TSLP) as the final bidder for Rs 12,100 crore, and the process is to be completed as per terms of the sale-purchase agreement (SPA).



Branches

Note No 3, wherein it is stated that interest for the year 2019-20, 2021-21, and Ist & IInd quarter of 2021-22 respectively has not been booked as management is of the opinion that it will be booked after review/receipt of progress on divestment proceeds.

Place: New Delhi
Date: 22.04.2022
UDIN: 22095584AHPKOJ6615

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



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



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

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PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30/09/2021

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

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	1390.54	4168.81	5774.31	5559.35	7614.26	26381.61
	Other Income	30.71	17.59	25.39	48.30	27.57	42.19
	Total Income	1421.25	4186.40	5799.70	5607.65	7641.83	26423.80
2	Expenses						
	Cost of material consumed	38.46	5.49	15.73	43.95	24.77	75.51
	Purchase of Stock in Trade	1280.82	3948.43	6649.63	5229.25	8411.07	24948.63
	Changes in inventories of finished goods, stock in trade and work in progress	(8.41)	8.96	(1084.23)	0.55	(1052.28)	161.85
	Employees' Benefit Expenses	31.54	30.68	33.88	62.22	70.88	135.04
	Finance Cost	50.22	48.28	48.09	98.50	95.49	198.48
	Depreciation & Amortization Expenses	1.10	1.14	1.30	2.24	2.72	4.94
	Other Expenses						
	(i) Operating expenses	68.95	193.46	161.94	262.41	177.61	1081.25
	(ii) Administrative expenses	7.09	9.38	6.71	16.47	12.33	28.28
	(iii) Others	-	-	-	-	-	6.86
	Total expenses	1,469.77	4,245.82	5,833.05	5,715.59	7,742.59	26,640.84
3	Profit/(loss) before exceptional items and tax (1-2)	(48.52)	(59.42)	(33.35)	(107.94)	(100.76)	(217.04)
4	Exceptional Items (Income)/Expense	137.28	22.43	(13.03)	159.71	13.85	877.17
5	Profit Before Tax (3-4)	(185.80)	(81.85)	(20.32)	(267.65)	(114.61)	(1,094.22)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Adjustments relating to prior periods	-	-	-	-	-	0.07
	Deferred tax	-	-	-	-	-	(324.60)
	Total Tax Expenses	-	-	-	-	-	(324.53)
7	Profit/(loss) for the Period (5-6)	(185.80)	(81.85)	(20.32)	(267.65)	(114.61)	(769.69)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	-Remeasurements of the defined benefit plans	0.07	0.06	(0.06)	0.13	(0.14)	6.93
	-Equity Instruments through other comprehensive income	1.28	1.29	0.40	2.57	0.97	1.07
	-Income Tax relating to these items	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	1.35	1.35	0.34	2.70	0.83	8.00
9	Total Comprehensive Income for the period (7+8)	(184.45)	(80.50)	(19.98)	(264.95)	(113.78)	(761.69)
	Earnings per equity share :						
	(1) Basic	(1.24)	(0.55)	(0.14)	(1.78)	(0.76)	(5.13)
	(2) Diluted	(1.24)	(0.55)	(0.14)	(1.78)	(0.76)	(5.13)
	Paid up Equity Share Capital, (Face Value ₹ 1/-)				150.00	150.00	150.00
	Other Equity				7.51	920.37	272.46

PART II

Information for the Quarter and Half Year ended on 30/09/2021

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(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

[Handwritten Signature]



Particulars	3 months ended 30-Sep-21
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	4
Received during the quarter	7
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	2

PART III

Segmentwise Revenue, Results and Assets & Liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	1322.70	2598.11	2120.91	3920.81	2342.37	14029.9
b) Metals	0.10	12.10	14.63	12.20	21.70	74.0
c) Minerals	20.00	5.52	279.16	25.52	507.43	1798.1
d) Coal & Hydrocarbon	37.78	19.67	216.41	57.45	490.35	586.1
e) Agro Products	0.72	74.72	61.11	75.44	203.19	671.4
f) Fertilizers	0.93	1452.69	3078.27	1453.62	4040.49	9185.8
g) Others	8.31	6.00	3.82	14.31	8.73	36.1
TOTAL	1390.54	4168.81	5774.31	5559.35	7614.26	26381.6
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NI
Net revenue	1390.54	4168.81	5774.31	5559.35	7614.26	26381.6
Segment Results						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	7.80	5.64	7.55	13.44	13.49	53.1
b) Metals	0.05	0.13	0.20	0.18	0.36	0.8
c) Minerals	0.57	0.22	7.78	0.79	14.20	51.5
d) Coal & Hydrocarbon	(0.14)	(0.20)	4.05	(0.34)	8.87	(30.73)
e) Agro Products	0.64	1.93	0.45	2.57	1.61	7.0
f) Fertilizers	0.02	3.88	9.95	3.90	13.50	29.4
g) Others	1.71	0.85	0.80	2.56	1.05	3.2
TOTAL	10.65	12.45	30.78	23.10	53.08	114.38
Less :						
i) Interest(Net)	49.52	46.54	47.35	96.06	93.72	193.27
ii) Other un-allocable expenditure net of unallocable income	146.93	47.76	3.75	194.69	73.97	1015.33
Profit before tax	(185.80)	(81.85)	(20.32)	(267.65)	(114.61)	(1,094.22)
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
a) Precious Metals	67.23	150.85	227.54	67.23	227.54	427.26
b) Metals	11.47	10.76	16.71	11.47	16.71	19.21
c) Minerals	24.78	25.81	108.52	24.78	108.52	333.84
d) Coal & Hydrocarbon	3471.87	3417.03	3876.02	3471.87	3876.02	3509.61
e) Agro Products	223.08	298.58	263.91	223.08	263.91	392.70
f) Fertilizers	23.53	200.04	1946.22	23.53	1946.22	19.81
g) Others	44.89	39.89	41.85	44.89	41.85	39.99
h) Unallocated Assets	787.73	1566.49	1852.76	787.73	1852.76	764.33
TOTAL ASSETS	4654.58	5709.45	8333.53	4654.58	8333.53	5506.76
Segment Liabilities						
a) Precious Metals	77.38	195.24	134.76	77.38	134.76	442.64
b) Metals	35.57	32.33	47.42	35.57	47.42	38.67
c) Minerals	26.05	102.65	179.79	26.05	179.79	343.55
d) Coal & Hydrocarbon	1323.32	1221.02	577.99	1323.32	577.99	1200.13
e) Agro Products	261.24	327.76	96.15	261.24	96.15	432.70
f) Fertilizers	19.26	934.67	3154.91	19.26	3154.91	19.80
g) Others	10.16	16.62	44.73	10.16	44.73	23.71
h) Unallocated Liabilities	2744.09	2537.20	3027.41	2744.09	3027.41	2583.10
TOTAL LIABILITIES	4497.07	5367.49	7263.16	4497.07	7263.16	5084.30



Standalone Statement of Assets and Liabilities		
Particulars	As at	As at
	30-Sep-21	31-Mar-21
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	33.82	34.39
Right to Use Assets	1.85	3.35
Capital work-in-progress	0.00	0.00
Investment Property	3.79	3.88
Other Intangible assets	0.31	0.39
Financial Assets		
Investments	25.38	22.83
Trade receivables	-	-
Loans	5.11	5.44
Others	40.94	45.33
Deferred tax assets (net)	555.44	555.44
Other non-current assets	20.55	24.79
	687.19	695.84
2 Current assets		
Inventories	41.26	45.64
Financial Assets		
Investments	-	-
Trade receivables	130.40	555.69
Cash and cash equivalents	34.94	132.71
Bank balances other than above	11.56	33.21
Loans	1.33	1.36
Others	5.17	5.80
Current Tax Assets (Net)	4.45	2.64
Other current assets	3271.33	3566.92
Assets held for Sale	466.95	466.95
	3967.39	4810.92
TOTAL - ASSETS	4654.58	5506.76
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	7.51	272.46
	157.51	422.46
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	3.46	3.60
Other financial liabilities	-	0.01
Provisions	46.31	44.03
	49.77	47.63
3 Current liabilities		
Financial Liabilities		
Borrowings	2455.69	2364.01
Lease Liabilities	0.31	0.97
Trade payables		
(A) Total outstanding dues of micro and small enterprises	0.01	0.03
(B) Total outstanding dues of creditors other than micro and small enterprises	285.20	764.98
Other financial liabilities	179.70	207.85
Other current liabilities	434.36	772.23
Provisions	1092.03	926.59
Current Tax Liabilities (Net)	0.00	-
	4447.30	5036.66
TOTAL - EQUITY AND LIABILITIES	4654.58	5506.76

Note:

1. Exceptional item for the quarter include an amount of claim by a foreign supplier relating to import of coking coal in the F.Y. 2008-09 for supply to NINL (a JV company) for an amount of USD 78.72 million and cost of arbitration USD 0.98 million along with interest. Accordingly, MMTC has made a provision of ₹ 138.28 crore (₹ 7.52 crore towards interest liability for the quarter and further an additional amount of ₹ 130.76 crore (@7.50%) towards interest liability for the period 1.10.2009 to 24.9.2012 has been provided during the quarter). This additional provision has been made as per the discussion in the court hearing as updated by MMTC counsel, however formal order is awaited. Total provision comes to ₹ 1038.46 crore (Provision of ₹ 900.18. crore has been provided up to 30.06.2021). Anglo Coal execution petition is being heard/pending in Hon'ble Delhi High Court. MMTC is also exploring further legal recourse available.




2. Post opening of Financial Bids on divestment of NINL, DIPAM has declared M/s Tata Steel Long Products (TSLP) as the H1 bidder with enterprise value of ₹ 12,100 crore and Sale Purchase Agreement (SPA) has been signed on 10.03.2022 and TSLP has paid ₹ 1210 crore (10% of Bid Value). The long stop date is now extended up to 30.06.2022 as per SPA.
3. Interest on advances extended to NINL for the year 2019-20, 2020-21 & 1st & 2nd quarter of 2021-22 has not been accounted for and management is of the opinion that it will be booked after review/receipt of divestment proceeds.
4. MMTC bank loan restructuring is valid upto 30.3.2022 and due for review/payment by 29.4.2022.
5. MMTC has deferred payment of allowance and perks to its serving employee's w.e.f. Sept 2020. Payment of same will be reviewed during 2021-22. Accordingly, no provision has been created since sept 2020.
6. MMTC business is being downsized as per the instruction of Administrative Ministry. This may effect financial performance of the company.
7. The above results have been reviewed by Audit Committee of Directors in their meeting held on 22.04.2022 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.

Place: New Delhi
Date: 22.4.2022



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, 2021

(₹ in Crore)

Particulars	For the half year ended Sept 30, 2021		For the half year ended Sept 30, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/Loss before tax		(267.65)		(114.61)
Adjustment for:-				
Depreciation & amortisation expense	2.24		2.72	
Net Foreign Exchange (gain)/loss	-		(10.32)	
(Profit) /Loss on sale of assets	-		-	
Interest income	(0.92)		(2.53)	
Dividend income	(37.26)		(22.16)	
Finance Costs	98.50		95.49	
CSR expenditure	0.05		0.56	
Liabilities Written Back	(1.43)		(0.41)	
		61.18		63.35
Operating Profit before Working Capital Changes		(206.47)		(51.26)
Adjustment for:-				
Inventories	4.38		(1,041.67)	
Trade Receivables	425.29		595.20	
Loans & Other Financial Assets	5.38		2.75	
Other current & non current assets	321.48		37.77	
Trade payables	(478.37)		3,316.76	
Other Financial Liabilities	(28.95)		34.93	
Other current & non current liabilities	(337.87)		(123.19)	
Provisions	167.80	79.14	(1.32)	2,821.23
		(127.33)		2,769.97
Taxes Paid		(1.81)		(0.12)
Net cash flows from operating activities		(129.14)		2,769.85
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	0.00		(0.65)	
Sale of Asset	(0.00)		0.02	
Purchase of Investments	0.02		0.00	
Interest received	0.92		2.53	
Dividend Received	37.26	38.19	22.16	24.06
Net cash flows from investing activities		38.19		24.06
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	91.68		(1,360.32)	
Finance Costs	(98.50)		(95.49)	
Dividend (inclusive of tax) paid	-	(6.82)	-	(1,455.81)
Net Cash From Financing Activities		(6.82)		(1,455.81)
D. Net changes in Cash & Cash equivalents		(97.77)		1,338.10
E. Opening Cash & Cash Equivalents		132.71		63.27
F. Closing Cash & Cash Equivalents		34.94		1,401.37





Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2021 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 2021**, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA (600) on "Using the work of another auditor" including materiality. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



Branches

- (i) Note No.1&2, in respect of joint ventures whose financial results for the quarter and six months ended 30th September 2021 have not been consolidated.
- (ii) Note No 4, which states the divestment process of NINL, DIPAM had declared M/s Tata Steel Long Products Ltd (TSLP) as the final bidder for Rs 12,100 crore and the process is to be completed as per terms of the sale-purchase agreement (SPA).
- (iii) Note No 5, wherein it is stated that interest for the year 2019-20, 2021-21, and Ist & IInd quarter of 2021-22 respectively has not been booked as management is of the opinion that it will be booked after review/receipt of progress on divestment proceeds.

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. 925.10 Cr and Rs. 1661.79 Cr., total net profit after tax of Rs.1.41 Cr. and Rs. 2.89 Cr. and total comprehensive income of Rs.2.14 Cr. and Rs. 3.62 Cr for the quarter and six months ended on 30th September 2021. The consolidated unaudited financial statement also includes the group's share of total net loss after tax of Rs.3.98 Cr. and Rs. 4.93 Cr. and a total comprehensive loss of Rs.4.37 Cr. and Rs. 5.21 Cr for the quarter and six months ended on 30th September 2021. This financial results/information have been reviewed by other auditors whose review report has been furnished to us by the management of Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.


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

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

Place: New Delhi
Date: 22.04.2022
UDIN: 22095584AHPKWY3506

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


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



Annexure- 1

S.no	SUBSIDIARY OF MMTC LIMITED	Status as at 30/09/2021
1	MMTC TRANSNATIONAL PTE LTD	Financial results received
S.no	JOINT VENTURE OF MMTC LIMITED	Status as at 30/09/2021
1	NEELACHAL ISPAT NIGAM LIMITED	Financial results not received
2	MMTC GITANJALI LIMITED	Financial results not received
3	FREE TRADE WAREHOUSING PRIVATE LIMITED	Financial results received
4	MMTC PAMP INDIA PRIVATE LIMITED	Financial results 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, 2021

Particulars	(₹ in crores, except per share data)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue From Operations	2,316.28	4,903.74	6,775.96	7,220.02	9,180.48	30,001.47
Other Income	8.44	2.90	3.71	11.34	6.76	17.67
Total Income	2,324.72	4,906.64	6,779.67	7,231.36	9,187.23	30,019.14
2 Expenses						
Cost of Material Consumed	38.46	5.49	15.73	43.95	24.77	75.51
Purchase of Stock in Trade	2,181.78	4,664.00	7,620.53	6,845.79	9,927.72	28,348.17
Changes in inventories of finished goods, stock in trade and work in progress	(8.41)	8.96	(1,084.23)	0.55	(1,052.28)	161.82
Employees' Benefit Expenses	32.51	31.58	34.76	64.09	72.68	140.21
Finance Cost	50.22	48.28	48.09	98.50	95.49	202.09
Depreciation & Amortization Expenses	1.27	1.31	1.63	2.58	3.06	5.69
Other Expenses						
(i) Operating expenses	90.84	210.13	188.31	300.97	220.63	1,285.91
(ii) Administrative expenses	7.18	9.49	6.63	16.68	12.48	28.84
(iii) Others	-	-	-	-	-	6.86
Total Expenses	2,393.86	4,979.25	6,831.46	7,373.10	9,304.65	30,265.10
3 Profit/(Loss) before exceptional items and tax	(69.14)	(72.60)	(51.79)	(141.75)	(117.32)	(235.96)
4 Share of Profit/(Loss) of Joint Ventures (net of tax)	(3.98)	(0.95)	(5.14)	(4.93)	(7.87)	0.79
5 Profit before exceptional items and tax	(73.12)	(73.56)	(56.93)	(146.68)	(125.19)	(235.17)
6 Exceptional Items	137.28	22.43	(13.03)	159.71	13.85	877.18
7 Profit Before Tax	(210.40)	(95.99)	(43.90)	(306.39)	(139.04)	(1,112.36)
8 Tax expense						
Current tax	0.29	0.19	0.63	0.48	0.86	1.46
Adjustments relating to prior periods	-	-	-	-	-	0.07
Deferred tax	-	-	-	-	-	(324.60)
Total Tax Expenses	0.29	0.19	0.63	0.48	0.86	(323.07)
9 Net Profit for the Period	(210.69)	(96.18)	(44.53)	(306.87)	(139.90)	(789.28)
10 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss:						
-Remeasurements of the defined benefit plans	0.07	0.06	(0.06)	0.13	(0.14)	6.93
-Equity Instruments through other comprehensive income	1.28	1.29	0.40	2.57	0.97	1.07
-Income Tax relating to these items	-	-	-	-	-	-
-Share of Other Comprehensive Income in Joint Ventures (net of tax)	(0.38)	0.11	0.06	(0.28)	0.25	0.34
ii) Items that will be reclassified to profit or loss:						
-Exchange differences in translating financial statements of foreign operations	0.73	-	(2.53)	0.73	(2.53)	(2.79)
Other Comprehensive Income (Net of Tax)	1.69	1.46	(2.13)	3.15	(1.44)	5.55
11 Total Comprehensive Income for the period	(209.00)	(94.72)	(46.66)	(303.72)	(141.34)	(783.73)
Earnings per Equity Share (₹) (Face Value ₹ 1/-):						
(a) Basic	(1.40)	(0.64)	(0.30)	(2.05)	(0.93)	(5.26)
(b) Diluted	(1.40)	(0.64)	(0.30)	(2.05)	(0.93)	(5.26)
Paid up Equity Share Capital, (Face Value ₹ 1/-)				150.00	150.00	150.00
Other Equity				(353.97)	605.26	(50.26)

Consolidated Unaudited Segmentwise Revenue, Results and Assets & Liabilities

Particulars	(₹ in crores)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	1,322.70	2,598.11	2,120.91	3,920.81	2,342.37	14,029.93
b) Metals	13.17	12.10	82.71	25.27	136.21	305.43
c) Minerals	20.05	29.80	279.16	49.85	507.43	1,819.20
d) Coal & Hydrocarbon	42.45	20.36	284.99	62.81	568.03	819.94
e) Agro Products	908.66	784.68	926.10	1,693.34	1,577.22	3,798.90
f) Fertilizers	0.93	1,452.69	3,078.27	1,453.62	4,040.49	9,191.94
g) Others	8.31	6.00	3.82	14.31	8.73	36.14
Total	2,316.28	4,903.74	6,775.96	7,220.02	9,180.48	30,001.47
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net revenue	2,316.28	4,903.74	6,775.96	7,220.02	9,180.48	30,001.47
Segment Results						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	7.80	5.64	7.55	13.44	13.49	53.13
b) Metals	0.12	0.13	0.54	0.25	0.88	1.72
c) Minerals	0.57	0.44	7.78	1.01	14.20	51.72
d) Coal & Hydrocarbon	(0.09)	(0.19)	4.45	(0.28)	9.32	(29.39)
e) Agro Products	3.36	4.39	4.09	7.75	7.16	18.78
f) Fertilizers	0.06	3.88	9.95	3.94	13.53	29.47
g) Others	1.71	0.85	0.80	2.56	1.05	3.22
Total	13.53	15.14	35.16	28.67	59.62	128.66
Less: i) Interest(Net)	49.47	46.40	46.95	95.87	92.69	193.24
ii) Other un-allocable expenditure net of unallocable income	170.49	63.77	26.97	234.26	98.10	1,048.56
Add: Share of Profit/ (Loss) of Joint Ventures (net of tax)	(3.98)	(0.95)	(5.14)	(4.93)	(7.87)	0.79
Profit before tax	(210.40)	(95.99)	(43.90)	(306.39)	(139.03)	(1,112.35)

8



Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
a) Precious Metals	67.23	150.85	227.54	67.23	227.54	427.26
b) Metals	16.78	10.76	39.13	16.78	39.13	19.21
c) Minerals	24.78	25.81	108.71	24.78	108.71	333.84
d) Coal & Hydrocarbon	3,471.87	3,417.03	3,924.27	3,471.87	3,924.27	3,514.81
e) Agro Products	367.33	417.90	426.11	367.33	426.11	668.84
f) Fertilizer	23.53	200.04	1,941.32	23.53	1,941.32	19.74
g) Others	44.89	39.89	41.85	44.89	41.85	39.99
h) Unallocated Assets	418.49	1,238.26	1,596.00	418.49	1,596.00	450.15
Total Assets	4,434.90	5,500.55	8,304.94	4,434.90	8,304.94	5,473.86
Segment Liabilities						
a) Precious Metals	77.38	195.24	134.76	77.38	134.76	442.64
b) Metals	42.83	32.33	67.47	42.83	67.47	38.67
c) Minerals	28.09	104.78	179.98	28.09	179.98	344.50
d) Coal & Hydrocarbon	1,323.32	1,221.02	602.94	1,323.32	602.94	1,200.13
e) Agro Products	391.78	449.70	340.38	391.78	340.38	722.51
f) Fertilizer	19.33	934.74	3,150.08	19.33	3,150.08	19.88
g) Others	10.16	16.62	44.73	10.16	44.73	23.71
h) Unallocated Liabilities	2,745.98	2,541.09	3,029.34	2,745.98	3,029.34	2,582.12
Total Liabilities	4,638.87	5,495.52	7,549.68	4,638.87	7,549.68	5,374.12

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	30-Sep-21	31-Mar-21
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	33.84	34.57
Right to Use Assets	2.83	3.36
Capital work-in-progress	-	-
Investment Property	3.79	3.87
Other Intangible assets	0.31	0.39
Investments accounted for using the equity method	74.66	79.87
Financial Assets		
Investments	4.79	2.23
Trade receivables	-	-
Loans	5.11	5.44
Other financial assets	40.94	45.31
Deferred tax assets (net)	555.44	555.44
Other non-current assets	20.75	24.99
	742.46	755.47
2 Current assets		
Inventories	41.26	45.65
Financial Assets		
Investments	-	-
Trade receivables	279.87	834.11
Cash and cash equivalents	42.68	155.00
Bank balances other than above	38.42	98.65
Loans	1.33	1.36
Others	5.26	6.20
Current Tax Assets (Net)	4.45	2.64
Other current assets	3,271.33	3,566.94
Assets held for Sale	7.84	7.84
	3,692.44	4,718.39
TOTAL - ASSETS	4,434.90	5,473.86
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	150.00	150.00
Other Equity	(353.97)	(50.26)
	(203.97)	99.74
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	3.46	3.60
Other financial liabilities	-	0.01
Provisions	46.31	44.03
	49.77	47.64
3 Current liabilities		
Financial Liabilities		
Borrowings	2,549.14	2,417.85
Lease Liabilities	0.31	0.97
Trade payables		
Total outstanding dues of micro and small enterprise	0.01	0.03
Total outstanding dues of creditors other than micro and small enterprise	331.57	998.28
Other financial liabilities	180.69	208.68
Other current liabilities	434.86	772.22
Provisions	1,092.03	926.97
Current Tax Liabilities (Net)	0.49	1.48
	4,589.10	5,326.48
TOTAL - EQUITY AND LIABILITIES	4,434.90	5,473.86

[Handwritten Signature]



Note :-

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

Name of Joint Venture Company / Unabsorbed Loss	Quarter Ended			Half Year Ended		Year Ended	Investment in Joint Venture as at 30.9.2021
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)	
a) Free Trade Warehousing Pvt. Ltd. (50 % equity share)	(0.02)	0.00	(0.12)	(0.02)	0.02	(6.79)	0.01
Cumulative balance of loss carried forward	(19.70)	(19.68)	(12.87)	(19.70)	(12.87)	(19.68)	

- 2) The financial results does not include the results of following Joint Venture Company :-

Name of Joint Venture Company	Reason for not consolidating
a) Neelachal Ispat Nigam Limited (49.78 % Share in equity)	The company has fully impaired its equity investment of ₹ 459.11 Cr. in the joint venture due to previous years losses. The company has received unaudited financial results from JV company upto 31.03.2021. The unabsorbed share in losses is ₹ 1734.22 Cr. as on 31.03.2021.
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) Sical Iron Ore Terminal Ltd.	100% provision made.

- 3) Exceptional item for the quarter include an amount of claim by a foreign supplier relating to import of coking coal in the F.Y. 2008-09 for supply to NINL (a JV company) for an amount of USD 78.72 million and cost of arbitration USD 0.98 million along with interest. Accordingly, MMTC has made a provision of ₹ 138.28 crore (₹ 7.52 crore towards interest liability for the quarter and further an additional amount of ₹ 130.76 crore (@7.50%) towards interest liability for the period 1.10.2009 to 24.9.2012 has been provided during the quarter). This additional provision has been made as per the discussion in the court hearing as updated by MMTC counsel, however formal order is awaited. Total provision comes to ₹ 1038.46 crore (Provision of ₹ 900.18. crore has been provided up to 30.06.2021). Anglo Coal execution petition is being heard/pending in Hon'ble Delhi High Court.

MMTC is also exploring further legal recourse available.

- 4) 2. Post opening of Financial Bids on divestment of NINL, DIPAM has declared M/s Tata Steel Long Products (TSLP) as the H1 bidder with enterprise value of ₹ 12,100 crore and Sale Purchase Agreement (SPA) has been signed on 10.03.2022 and TSLP has paid ₹ 1210 crore (10% of Bid Value). The long stop date is now extended up to 30.06.2022 as per SPA.
- 5) 3. Interest on advances extended to NINL for the year 2019-20, 2020-21 & 1st & 2nd quarter of 2021-22 has not been accounted for and management is of the opinion that it will be booked after review/receipt of divestment proceeds.
- 6) MMTC bank loan restructuring is valid upto 30.3.2022 and due for review/payment by 29.4.2022.
- 7) MMTC has deferred payment of allowance and perks to its serving employee's w.e.f. Sept 2020. Payment of same will be reviewed during 2021-22. Accordingly, no provision has been created since Sept 2020.
- 8) 6. MMTC business is being downsized as per the instruction of Administrative Ministry. This may effect financial performance of the company.
- 9) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 22.04.2022 and approved by the Board of Directors in the meeting held on the same day.
- 10) 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.
- 11) Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

Place: New Delhi
Dated: 22.04.2022

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, 2021

(₹ in Crores)

Particulars	For the half year ended September 30, 2021		For the half year ended September 30, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(306.39)		(139.04)
Adjustment for:-				
Depreciation & amortisation expense	2.58		3.06	
Net Foreign Exchange (gain)/loss	-		(10.32)	
(Profit) /Loss on sale of assets	-		-	
Interest income	(0.92)		(2.53)	
Dividend income	0.08		-	
Finance Costs	98.50		95.49	
CSR expenditure	0.05		0.56	
Liabilities Written Back	(1.43)		(0.41)	
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of tax)	4.93		7.87	
		103.79		93.71
Operating Profit before Working Capital Changes		(202.60)		(45.32)
Adjustment for:-				
Inventories	4.39		(1,041.70)	
Trade Receivables	554.97		486.13	
Loans & Other Financial Assets	5.67		7.73	
Other current & non current assets	360.08		33.34	
Trade payables	(665.30)		3,435.25	
Other Financial Liabilities	(28.80)		33.41	
Other current & non current liabilities	(337.36)		(129.86)	
Provisions	167.42	61.07	(1.70)	2,822.60
		(141.53)		2,777.28
Taxes Paid		(3.28)		(1.22)
Net cash flows from operating activities		(144.81)		2,776.06
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(1.16)		(0.35)	
Sale of Asset	0.00		0.02	
Purchase of Investments	0.01		0.00	
Interest received	0.92		2.53	
Dividend Received	(0.08)	(0.31)	-	2.20
Net cash flows from investing activities		(0.31)		2.20
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	131.29		(1,314.25)	
Finance Costs	(98.50)		(95.49)	
Dividend (inclusive of dividend distribution tax) paid	-	32.79	-	(1,409.74)
Net Cash From Financing Activities		32.79		(1,409.74)
D. Net changes in Cash & Cash equivalents		(112.32)		1,368.53
E. Opening Cash & Cash Equivalents		155.00		74.65
F. Closing Cash & Cash Equivalents		42.68		1,443.18

