



Core #1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi -110003.

Phone No:24362200; 24361889

Email: [ganarayanan@mmtclimited.com](mailto:ganarayanan@mmtclimited.com) Website :

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

CIN: L51909DL1963GOI004033

**No.BS/SE./325/2016**

**23<sup>rd</sup> March 2022**

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

**Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 30<sup>th</sup> June 2021 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.**

---

Dear Sir,

Further to our notice of even number dated 16.03.2022 intimating about the meeting of the Board of Directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June 2021, please find enclosed a **copy of Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June 2021** which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting **held today, i.e., 23<sup>rd</sup> March 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 23.03.2022 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.gov.in](http://www.mmtclimited.gov.in).

The meeting commenced at 12:45 PM and concluded at 4:30 PM

Thanking you,

Yours faithfully,  
For MMTC Limited

(G.Anandanarayanan)  
Company Secretary

Encl: as above



**M. L. PURI & CO.**  
CHARTERED ACCOUNTANTS

407, New Delhi House  
27, Barakhamba Road  
New Delhi - 110 001  
☎ 011-41511406, 41511407  
E-mail : camlpuri@gmail.com  
Website:www.mltpuri.com

**Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 (as amended)**

**TO THE BOARD OF DIRECTORS**

**MMTC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MMTC LIMITED (the "Company"), for the quarter ended June 30, 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 sale purchase agreement (SPA).

Note No 3, wherein it is stated that interest for the year 2019-20, 2020-21 and 1st 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: 23-03-2022

UDIN: 22009198 AF1 DR7 2302

For M.L. Puri & Co.  
Chartered Accountants  
FRN: 00002312N

MURARI  
Digitally signed  
by MURARI LAL  
PURI  
LAL PURI Date: 2022.03.23  
15:45:25 +05'30'

CA M.L. Puri  
(Partner)

M No.: 009198



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

**PART I** **Email : mmtc@mmtclimited.com Website : www.mmtclimited.com**  
**Statement of Standalone Unaudited Financial Results for the Quarter ended 30/06/2021**

(₹ in crores, except per share data)

Particulars		Quarter Ended			
		30-Jun-21	31-Mar-21	30-Jun-20	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue From Operations	4,168.81	8,225.30	1,839.95	26,381.61
	Other Income	17.59	11.52	2.18	42.19
	<b>Total Income</b>	<b>4,186.40</b>	<b>8,236.82</b>	<b>1,842.13</b>	<b>26,423.80</b>
<b>2</b>	<b>Expenses</b>				
	Cost of material consumed	5.49	20.38	9.04	75.51
	Purchase of Stock in Trade	3,948.43	6,560.35	1,761.44	24,948.63
	Changes in inventories of finished goods, stock in trade and work in progress	8.96	1,234.20	31.95	161.85
	Employees' Benefit Expenses	30.68	31.25	37.00	135.04
	Finance Cost	48.28	51.92	47.40	198.48
	Depreciation & Amortization Expenses	1.14	0.99	1.42	4.94
	Other Expenses				
	(i) Operating expenses	193.46	400.69	15.67	1,081.25
	(ii) Administrative expenses	9.38	5.54	5.62	28.28
	(iii) Others	-	6.86	-	6.86
	<b>Total expenses</b>	<b>4,245.82</b>	<b>8,312.18</b>	<b>1,909.54</b>	<b>26,640.84</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(59.42)</b>	<b>(75.36)</b>	<b>(67.41)</b>	<b>(217.04)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>22.43</b>	<b>843.58</b>	<b>26.88</b>	<b>877.17</b>
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>(81.85)</b>	<b>(918.95)</b>	<b>(94.29)</b>	<b>(1,094.22)</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Adjustments relating to prior periods	-	0.07	-	0.07
	Deferred tax	-	(324.60)	-	(324.60)
	<b>Total Tax Expenses</b>	<b>-</b>	<b>(324.53)</b>	<b>-</b>	<b>(324.53)</b>
<b>7</b>	<b>Profit/(loss) for the Period (5-6)</b>	<b>(81.85)</b>	<b>(594.41)</b>	<b>(94.29)</b>	<b>(769.69)</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	0.06	7.16	(0.08)	6.93
	-Equity Instruments through other comprehensive income	1.29	(0.19)	0.57	1.07
	-Income Tax relating to these items	-	-	-	-
	Other Comprehensive Income (Net of Tax)	1.35	6.97	0.49	8.00
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(80.50)</b>	<b>(587.44)</b>	<b>(93.80)</b>	<b>(761.69)</b>
	Earnings per equity share :				
	(1) Basic	(0.55)	(3.96)	(0.63)	(5.13)
	(2) Diluted	(0.55)	(3.96)	(0.63)	(5.13)
	Paid up Equity Share Capital, (Face Value ₹ 1/-)				150.00
	Other Equity				272.46

**PART II**  
**Information for the Quarter ended 30/06/2021**

Particulars		Quarter Ended			
		30-Jun-21	31-Mar-21	30-Jun-20	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	Public shareholding				
	-Number of shares	151096857	151096857	151096857	151096857
	-Percentage of shareholding	10.07	10.07	10.07	10.07
<b>2</b>	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
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	89.93	89.93	89.93	89.93



2

	Particulars	3 months ended 30-Jun-2021	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	6	
	Received during the quarter	3	
	Disposed of during the quarter	5	
	Remaining unresolved at the end of the quarter	4	

**PART III**

**Segment wise Revenue, Results and Assets & Liabilities**

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
a) Precious Metals	2,598.11	5,192.14	221.46	14,029.93
b) Metals	12.10	29.01	7.07	74.03
c) Minerals	5.52	725.02	228.27	1,798.10
d) Coal & Hydrocarbon	19.67	95.79	273.94	586.14
e) Agro Products	74.72	248.64	142.08	671.45
f) Fertilizers	1,452.69	1,924.59	962.22	9,185.83
g) Others	6.00	10.12	4.91	36.14
<b>TOTAL</b>	<b>4,168.81</b>	<b>8,225.30</b>	<b>1,839.95</b>	<b>26,381.61</b>
Less: Inter Segment revenue	NIL	NIL	NIL	NIL
<b>Net revenue</b>	<b>4,168.81</b>	<b>8,225.30</b>	<b>1,839.95</b>	<b>26,381.61</b>
<b>Segment Results</b>				
Gross Profit/(Loss) from operations from each segment				
a) Precious Metals	5.64	15.63	5.94	53.13
b) Metals	0.13	0.32	0.16	0.80
c) Minerals	0.22	20.04	6.42	51.54
d) Coal & Hydrocarbon	(0.20)	(4.05)	4.82	(30.73)
e) Agro Products	1.93	3.24	1.16	7.02
f) Fertilizers	3.88	5.92	3.55	29.40
g) Others	0.85	0.96	0.25	3.22
<b>TOTAL</b>	<b>12.45</b>	<b>42.06</b>	<b>22.30</b>	<b>114.38</b>
Less : i) Interest(Net)	46.54	50.67	46.37	193.27
ii) Other un-allocable expenditure net off unallocable income	47.76	910.34	70.22	1,015.33
<b>Profit from ordinary activities before tax</b>	<b>(81.85)</b>	<b>(918.95)</b>	<b>(94.29)</b>	<b>(1,094.22)</b>
<b>Particulars</b>	<b>Quarter Ended</b>			<b>Year Ended</b>
	<b>30-Jun-21</b>	<b>31-Mar-21</b>	<b>30-Jun-20</b>	<b>31-Mar-21</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Segment Assets</b>				
a) Precious Metals	150.85	427.26	147.91	427.26
b) Metals	10.76	19.21	12.46	19.21
c) Minerals	25.81	333.84	61.05	333.84
d) Coal & Hydrocarbon	3417.03	3,509.61	3,420.10	3,509.61
e) Agro Products	298.58	392.70	266.66	392.70
f) Fertilizer	200.04	19.81	114.06	19.81
g) Others	39.89	39.99	500.37	39.99
h) Unallocated Assets	1566.49	764.33	1,390.50	764.33
<b>TOTAL ASSETS</b>	<b>5,709.45</b>	<b>5,506.76</b>	<b>5,913.11</b>	<b>5,506.76</b>
<b>Segment Liabilities</b>				
a) Precious Metals	195.24	442.64	80.58	442.64
b) Metals	32.33	38.67	71.34	38.67
c) Minerals	102.65	343.55	92.59	343.55
d) Coal & Hydrocarbon	1221.02	1,200.13	641.51	1,200.13
e) Agro Products	327.76	432.70	344.67	432.70
f) Fertilizer	934.67	19.80	934.74	19.80
g) Others	16.62	23.71	26.46	23.71
h) Unallocated Liabilities	2537.20	2,583.10	2,630.87	2,583.10
<b>TOTAL LIABILITIES</b>	<b>5,367.49</b>	<b>5,084.29</b>	<b>4,822.76</b>	<b>5,084.30</b>



Handwritten signature or mark.


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 an additional provision of ₹ 22.75 crore during the quarter and total provision comes to ₹ 900.18 (Provision of ₹ 877.43 crore has been provided during 2020-21). The next date of hearing of execution petition in the court is on 23.03.2022.  
An amount of ₹ 128.89 crore (@7.50%) towards interest liability for the period 1.10.2009 to 24.9.2012 which has not been provided. MMTC has referred the matter to Hon'ble Court for clarification after Learned AG opinion. 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).
3. Interest on advances extended to NINL for the year 2019-20, 2020-21 & first 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. Various issues raised by C&AG have been suitably replied by MMTC.
7. Vide notification no. 40/2015-20 dated 3.11.2021 by DGFT under Ministry of Commerce & Industry has de-notified MMTC as State Trading Enterprise for import of Urea. This may effect financial performance of the company.
8. The above results have been reviewed by Audit Committee of Directors in their meeting held on 23.03.2022 and approved by the Board of Directors in the meeting held on the same day.
9. The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

Place: New Delhi  
Date: 23.03.2022



BY ORDER OF THE BOARD OF DIRECTORS

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



**M. L. PURI & CO.**  
CHARTERED ACCOUNTANTS

407, New Delhi House  
27, Barakhamba Road  
New Delhi - 110 001  
☎ 011-41511406, 41511407  
E-mail : camlpuri@gmail.com  
Website:www.mlipuri.com

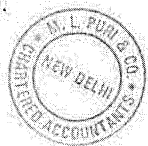
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ended 30<sup>th</sup> June, 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. 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.
4. 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.
5. 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 9 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 statement:

Note No 4 which states the divestment process of NINL, DIPAM has declared M/s Tata Steel Long Products Ltd (TSLP) as the final bidder for Rs 12,100 crores and the process is to be completed as per terms of Sale Purchase Agreement (SPA).



Note No 5, wherein it is stated that interest for the year 2019-20, 2020-21 and 1<sup>st</sup> quarter of 2021-22 respectively has not been booked as management is of the opinion that it will be booked after review/receipt of divestment proceeds.

**Other matters:**

6. We draw attention to Note No.1 & 2 of the financial results for the quarter ended 30<sup>th</sup> June, 2021 in respects of joint ventures whose financial results have not been consolidated.
7. 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. 735.10 Cr., total net profit after tax of Rs. 1.67 Cr. and total comprehensive income of Rs.1.48 Cr. for the quarter ended on 30<sup>th</sup> June, 2021. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.95 Cr. and total comprehensive loss of Rs. 0.84 Cr. as considered in the consolidated unaudited financial results in respect of one Joint Venture, whose interim financial results/information have not been reviewed by us. These 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 and joint venture, is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The statement includes the results of entities listed in Annexure-1.

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

Place: New Delhi

Date: 23-03-2022

UDIN: 22009198 AFLDOK7321

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

MURARI Digitally signed by  
LAL PURI MURARI LAL PURI  
Date: 2022.03.23  
15:44:06 +05'30'

CA M. L. Puri  
(Partner)  
M. No.009198



**Annexure- 1**

<b>S.no</b>	<b>SUBSIDIARY OF MMTC LIMITED</b>	<b>Status as at 30/06/2021</b>
1	MMTC TRANSNATIONAL PTE LTD	Financial Statement Received
<b>S.no</b>	<b>JOINT VENTURE OF MMTC LIMITED</b>	<b>Status as at 30/06/2021</b>
1	NEELACHAL ISPAT NIGAM LTD	Financial statement not received
2	MMTC GITANJLI LTD	Financial statement not received
3	FREE TRADE WATERHOUSING PVT LTD	Financial statement not received
4	MMTC PAMP INDIA PVT LTD	Financial statement received
5	SICALI IRON ORE TERMINAL LIMITED	Financial statement not received
6	TM MINING COMPANY LIMITED	Financial statement not received





**MMTC LIMITED**

[CIN : L51909DL1963GOI004033]

(A Govt of India Enterprise)

Regd. Office : Core - 1, Scope Complex

7, Institutional Area, Lodhi Road,

New Delhi - 110 003

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

**Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2021**

(₹ in crores, except per share data)

	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue From Operations	4,903.74	9,306.63	2,404.51	30,001.47
	Other Income	2.90	7.54	3.05	17.67
	<b>Total Income</b>	<b>4,906.64</b>	<b>9,314.17</b>	<b>2,407.56</b>	<b>30,019.14</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Material Consumed	5.49	20.38	9.04	75.51
	Purchase of Stock in Trade	4,664.00	7,497.29	2,307.19	28,348.17
	Changes in inventories of finished goods, stock in trade and work in progress	8.96	1,234.17	31.95	161.82
	Employees' Benefit Expenses	31.58	33.38	37.92	140.21
	Finance Cost	48.28	55.53	47.40	202.09
	Depreciation & Amortization Expenses	1.31	1.23	1.42	5.69
	Other Expenses				
	(i) Operating expenses	210.13	540.01	32.32	1,285.91
	(ii) Administrative expenses	9.49	5.80	5.85	28.84
	(iii) Others	-	6.86	-	6.86
	<b>Total Expenses</b>	<b>4,979.25</b>	<b>9,394.64</b>	<b>2,473.09</b>	<b>30,255.10</b>
<b>3</b>	<b>Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax</b>	<b>(72.60)</b>	<b>(80.47)</b>	<b>(65.53)</b>	<b>(235.96)</b>
<b>4</b>	<b>Share of Profit/(Loss) of Joint Ventures (net of tax)</b>	<b>(0.95)</b>	<b>2.49</b>	<b>(0.59)</b>	<b>0.79</b>
<b>5</b>	<b>Profit before exceptional items and tax</b>	<b>(73.56)</b>	<b>(77.97)</b>	<b>(66.12)</b>	<b>(235.17)</b>
<b>6</b>	<b>Exceptional Items</b>	<b>22.43</b>	<b>843.59</b>	<b>26.88</b>	<b>877.18</b>
<b>7</b>	<b>Profit Before Tax</b>	<b>(95.99)</b>	<b>(921.56)</b>	<b>(93.00)</b>	<b>(1,112.35)</b>
<b>8</b>	<b>Tax expense</b>				
	Current tax	0.19	0.14	0.22	1.46
	Adjustments relating to prior periods	-	0.07	-	0.07
	Deferred tax	-	(324.60)	-	(324.60)
	<b>Total Tax Expenses</b>	<b>0.19</b>	<b>(324.39)</b>	<b>0.22</b>	<b>(323.07)</b>
<b>9</b>	<b>Net Profit for the Period</b>	<b>(96.18)</b>	<b>(597.17)</b>	<b>(93.22)</b>	<b>(789.28)</b>
<b>10</b>	<b>Other Comprehensive Income</b>				
<b>i)</b>	<b>Items that will not be reclassified to profit or loss:</b>				
	-Remeasurements of the defined benefit plans	0.06	7.16	(0.08)	6.93
	-Equity Instruments through other comprehensive income	1.29	(0.19)	0.57	1.07
	-Income Tax relating to these items	-	-	-	-
	-Share of Other Comprehensive Income in Joint Ventures (net of tax)	0.11	0.06	0.19	0.34
<b>ii)</b>	<b>Items that will be reclassified to profit or loss:</b>				
	-Exchange differences in translating financial statements of foreign operations	-	(0.26)	-	(2.79)
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>1.46</b>	<b>6.77</b>	<b>0.68</b>	<b>5.55</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(94.72)</b>	<b>(590.40)</b>	<b>(92.54)</b>	<b>(783.73)</b>
	Earnings per Equity Share (₹) (Face Value ₹ 1/- ):				
	(a) Basic	(0.64)	(3.98)	(0.62)	(5.26)
	(b) Diluted	(0.64)	(3.98)	(0.62)	(5.26)
	Paid up Equity Share Capital, (Face Value ₹ 1/- )				150.00
	Other Equity				(50.26)

Consolidated Unaudited Segment information for the quarter ended 30th June, 2020					(₹ in crores)
Particulars	Quarter Ended			Year Ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>Segment Revenue</b>					
a) Precious Metals	2,598.11	5,192.14	221.46	14,029.93	
b) Metals	12.10	44.70	53.50	305.43	
c) Minerals	29.80	735.64	228.27	1,819.20	
d) Coal & Hydrocarbon	20.36	157.40	283.04	819.94	
e) Agro Products	784.68	1,242.09	651.12	3,798.90	
f) Fertilizers	1,452.69	1,924.54	962.22	9,191.94	
g) Others	6.00	10.12	4.91	36.14	
<b>Total</b>	<b>4,903.74</b>	<b>9,306.63</b>	<b>2,404.51</b>	<b>30,001.47</b>	
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	
<b>Net revenue</b>	<b>4,903.74</b>	<b>9,306.63</b>	<b>2,404.51</b>	<b>30,001.47</b>	

<b>Segment Results</b>				
<b>Profit/(Loss) before tax and interest from each segment</b>				
a) Precious Metals	5.64	15.63	5.94	53.13
b) Metals	0.13	0.38	0.33	1.72
c) Minerals	0.44	20.14	6.42	51.72
d) Hydrocarbon	(0.19)	(3.71)	4.87	(29.39)
e) Agro Products	4.39	6.42	3.07	18.78
f) Fertilizers	3.88	5.94	3.58	29.47
g) Others	0.85	0.96	0.25	3.22
<b>Total</b>	<b>15.14</b>	<b>45.76</b>	<b>24.46</b>	<b>128.66</b>
Less: i) Interest(Net)	46.40	51.86	45.74	193.24
ii) Other un-allocable expenditure net of unallocable income	63.77	917.95	71.13	1,048.56
Add : Share of Profit/ (Loss) of Joint Ventures (net of tax)	(0.95)	2.49	(0.59)	0.79
<b>Profit from ordinary activities before tax</b>	<b>(95.99)</b>	<b>(921.56)</b>	<b>(93.00)</b>	<b>(1,112.35)</b>

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Assets</b>				
a) Precious Metals	150.85	427.26	147.91	427.26
b) Metals	10.76	19.21	36.53	19.21
c) Minerals	25.81	333.84	61.25	333.84
d) Coal & Hydrocarbon	3,417.03	3,514.81	3,428.11	3,514.81
e) Agro Products	417.90	668.84	374.23	668.84
f) Fertilizer	200.04	19.74	109.76	19.74
g) Others	39.89	39.99	500.37	39.99
h) Unallocated Assets	1,238.26	450.15	1,120.82	450.15
<b>Total Assets</b>	<b>5,500.54</b>	<b>5,473.86</b>	<b>5,778.98</b>	<b>5,473.86</b>
<b>Segment Liabilities</b>				
a) Precious Metals	195.24	442.64	80.58	442.64
b) Metals	32.33	38.67	93.92	38.67
c) Minerals	104.78	344.50	92.78	344.50
d) Coal & Hydrocarbon	1,221.02	1,200.13	641.51	1,200.13
e) Agro Products	449.70	722.51	457.84	722.51
f) Fertilizer	934.74	19.88	934.03	19.88
g) Others	16.62	23.71	26.46	23.71
h) Unallocated Liabilities	2,541.09	2,582.12	2,633.87	2,582.12
<b>Total Liabilities</b>	<b>5,495.52</b>	<b>5,374.12</b>	<b>4,960.99</b>	<b>5,374.12</b>

**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 / Share of Loss	Quarter Ended			Year Ended	Investment in Joint Venture
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Free Trade Warehousing Pvt. Ltd. (50 % Share in equity)	0.00	(6.80)	0.14	(6.79)	0.01
Cumulative balance of loss carried forward	(19.68)			(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.
d) TM Mining Co. Ltd.	100% provision made. Winding up application filed with MCA

- 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 an additional provision of ₹ 22.75 crore during the quarter and total provision comes to ₹ 900.18 (Provision of ₹ 877.43 crore has been provided during 2020-21). The next date of hearing of execution petition in the court is on 23.03.2022.  
An amount of ₹ 128.89 crore (@7.50%) towards interest liability for the period 1.10.2009 to 24.9.2012 which has not been provided. MMTC has referred the matter to Hon'ble Court for clarification after Learned AG opinion.  
MMTC is also exploring further legal recourse available.
- 4) 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).
- 5) Interest on advances extended to NINL for the year 2019-20, 2020-21 & first 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) Various issues raised by C&AG have been suitably replied by MMTC.
- 9) Vide notification no. 40/2015-20 dated 3.11.2021 by DGFT under Ministry of Commerce & Industry has de-notified MMTC as State Trading Enterprise for import of Urea. This may effect financial performance of the company.
- 10) The above results have been reviewed by Audit Committee of Directors in their meeting held on 23.03.2022 and approved by the Board of Directors in the meeting held on the same day.
- 11) 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.
- 12) Previous quarters/year's figures have been re-grouped /re-arranged to make them comparable, wherever necessary.

Place: New Delhi  
Dated: 23.03.2022

BY ORDER OF THE BOARD OF DIRECTORS



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

