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

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

**CIN:L51909DL1963GOI004033**

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

**08<sup>th</sup> February, 2024**

<b>The Listing Department National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051 Symbol &amp; Series: MMTC/EQ</b>	<b>Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001 Company Scrip Code:513377</b>
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**Sub: Unaudited Financial Results & Limited Review Report for the Quarter ended on 31<sup>st</sup> December, 2023 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir,

Further to our Notice dated 01/02/2024 intimating about the meeting of the Board of Directors to consider and approve the Quarterly Unaudited Financial Results for the quarter ended on 31st December, 2023, please find enclosed herewith a copy of Unaudited Financial Results for the Quarter ended on 31st December, 2023 which were approved and taken on record by the Board of Directors of MMTC Limited in its meeting held today, i.e. 08<sup>th</sup> February, 2024.

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 08<sup>th</sup> February, 2024 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 12.00 Noon and concluded at 3.00 p.m.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For MMTC Limited

AJAY  
KUMAR  
MISRA

Digitally signed by  
AJAY KUMAR MISRA  
Date: 2024.02.08  
15:06:14 +05'30'

( A.K. Misra )  
Company Secretary

Encls: As above.



**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December 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 Nine months ended **31<sup>st</sup> December, 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 13.02.2024.



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 company is having a provision of Rs.11.38 crore as on 31-12-2023 in respect of settlement with one lender bank (UBI), which has also been settled in the month of January 2024 on finalization of loan accounts (Subject to "No Dues Certificate"). With this closure, the matter is now closed with all lender banks. Surplus funds are being invested as per DPE / Board approved policies. The matter is being disclosed with Board Approval in respective accounts 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. 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. The liquidation is under process.

Note No.6, which states that as per the direction of administrative ministry for downsizing of offices/business company has introduced VRS on 16.03.2023, 10.10.2023 & 23.11.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 108 employees have been relieved till 31.12.2023 and Employee's Benefit Expenses includes Rs. 40.57 crore as VRS Expenses. During the quarter ended 31.12.2023, MMTC has extended advance/loan of Rs. 40 crore to CPF Trust for payment to VRS employees.

**For DINESH JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 004885N**



*Neha Jain*

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

**UDIN : 24514725BKEZMJ2298**

**Place : New Delhi  
Date : 08.02.2024**

**MMTC LIMITED**

CIN : L51909DL1963GOI004033

(A Govt of India Enterprise)

Core - 1, Scope Complex

7, Institutional Area, Lodhi Road

New Delhi - 110 003.

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

**PART I**

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31/12/2023**

(Rs. in Crores, except per share data)

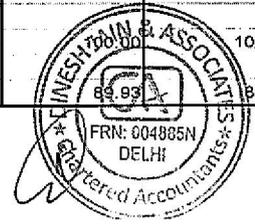
	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	0.73	1.81	6.12	4.70	267.91	272.55
	Other Income	62.60	43.51	24.78	134.65	57.15	100.19
	<b>Total Income</b>	<b>63.33</b>	<b>45.32</b>	<b>30.90</b>	<b>139.35</b>	<b>325.06</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	4.66	0.79	26.65	23.40
	Employees' Benefit Expenses	29.89	23.96	25.25	111.06	82.18	104.04
	Finance Cost	(0.99)	1.07	(7.29)	0.55	114.00	111.21
	Depreciation & Amortization Expenses	0.98	1.01	1.13	2.99	3.36	4.44
	Other Expenses						
	(i) Operating expenses	1.45	(0.67)	1.04	1.57	4.24	5.43
	(ii) Administrative expenses	5.76	8.76	9.97	21.03	24.65	31.11
	(iii) Others	-	-	-	-	-	1.75
	<b>Total expenses</b>	<b>37.09</b>	<b>34.20</b>	<b>34.76</b>	<b>137.99</b>	<b>479.88</b>	<b>510.84</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>26.24</b>	<b>11.12</b>	<b>(3.86)</b>	<b>1.36</b>	<b>(154.62)</b>	<b>(138.10)</b>
<b>4</b>	<b>Exceptional Items (Income)/Expense</b>	<b>(0.01)</b>	<b>(1.03)</b>	<b>(1.80)</b>	<b>(43.65)</b>	<b>(1416.44)</b>	<b>(1417.26)</b>
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>26.25</b>	<b>12.15</b>	<b>(2.06)</b>	<b>45.01</b>	<b>1261.82</b>	<b>1278.16</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	3.35	1.48	(56.85)	8.62	215.58	145.58
	Adjustments relating to prior periods	-	-	(17.27)	-	(17.27)	(2.47)
	Deferred tax	-	-	-	-	-	59.98
	<b>Total Tax Expenses</b>	<b>3.36</b>	<b>1.48</b>	<b>(74.12)</b>	<b>8.62</b>	<b>198.31</b>	<b>203.08</b>
<b>7</b>	<b>Profit/(loss) for the Period (5-6)</b>	<b>22.90</b>	<b>10.67</b>	<b>72.06</b>	<b>36.39</b>	<b>1063.51</b>	<b>1076.07</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss:						
	-Remeasurements of the defined benefit plans	-	(0.02)	0.17	(0.01)	0.40	1.79
	-Equity Instruments through other comprehensive income	10.75	8.05	(0.71)	20.89	(4.66)	(6.01)
	-Income Tax relating to these items	-	-	-	-	-	(0.42)
	Other Comprehensive Income (Net of Tax)	10.75	8.03	(0.54)	20.88	(4.26)	(4.64)
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>33.65</b>	<b>18.70</b>	<b>71.52</b>	<b>57.27</b>	<b>1059.25</b>	<b>1071.43</b>
	Earnings per equity share :						
	(1) Basic	0.15	0.07	0.48	0.24	7.09	7.17
	(2) Diluted	0.15	0.07	0.48	0.24	7.09	7.17
	Paid up Equity Share Capital, (Face Value ₹ 1/- )						150.00
	Other Equity						1114.83

**PART II**

**Information for the Quarter and Nine Months ended on 31/12/2023**

(Rs. in Crores)

	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-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>						
	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 31-Dec-23
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

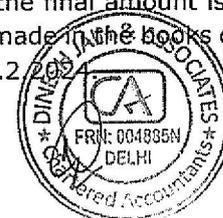
**PART III**  
**Segmentwise Revenue, Results and Assets & Liabilities** (Rs. in Crores)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>Segment Revenue</b>						
a) Precious Metals	0.01	0.11	5.32	1.17	261.40	265.98
b) Metals	-	-	-	-	0.90	0.91
c) Minerals	-	-	-	-	-	-
d) Coal & Hydrocarbon	-	-	-	-	-	-
e) Agro Products	-	-	-	-	-	-
f) Fertilizers	-	-	-	-	-	-
g) Others	0.72	1.70	0.80	3.53	5.61	5.66
<b>TOTAL</b>	<b>0.73</b>	<b>1.81</b>	<b>6.12</b>	<b>4.70</b>	<b>267.91</b>	<b>272.55</b>
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
<b>Net revenue</b>	<b>0.73</b>	<b>1.81</b>	<b>6.12</b>	<b>4.70</b>	<b>267.91</b>	<b>272.55</b>
<b>Segment Results</b>						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	-	0.03	0.12	0.25	10.17	11.14
b) Metals	-	-	-	-	0.12	0.11
c) Minerals	-	-	-	-	-	-
d) Coal & Hydrocarbon	-	-	-	-	-	-
e) Agro Products	-	-	-	-	-	-
f) Fertilizers	-	-	-	-	-	-
g) Others	0.03	1.63	0.31	2.09	2.13	3.01
<b>TOTAL</b>	<b>0.03</b>	<b>1.66</b>	<b>0.43</b>	<b>2.34</b>	<b>12.42</b>	<b>14.26</b>
Less:						
i) Interest(Net)	(54.34)	(43.95)	(27.57)	(97.95)	71.76	26.77
ii) Other un-allocable expenditure net of unallocable income	28.12	33.46	30.06	55.28	(1321.16)	(1291.67)
<b>Profit before tax</b>	<b>26.25</b>	<b>12.15</b>	<b>(2.06)</b>	<b>45.01</b>	<b>1261.82</b>	<b>1279.16</b>

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>Segment Assets</b>						
a) Precious Metals	19.34	19.64	36.32	19.34	36.32	26.20
b) Metals	7.65	20.58	10.16	7.65	10.16	10.13
c) Minerals	22.41	12.97	23.51	22.41	23.51	23.25
d) Coal & Hydrocarbon	1147.96	1143.68	1634.96	1147.96	1634.96	1145.67
e) Agro Products	220.02	221.13	204.94	220.02	204.94	204.41
f) Fertilizers	11.48	9.88	28.94	11.48	28.94	31.39
g) Others	34.12	34.86	37.85	34.12	37.85	415.98
h) Unallocated Assets	1656.83	1792.42	1359.11	1656.83	1359.11	1416.34
<b>TOTAL ASSETS</b>	<b>3119.81</b>	<b>3255.16</b>	<b>3335.79</b>	<b>3119.81</b>	<b>3335.79</b>	<b>3273.37</b>
<b>Segment Liabilities</b>						
a) Precious Metals	7.70	7.88	25.91	7.70	25.91	55.88
b) Metals	10.47	10.47	26.21	10.47	26.21	11.66
c) Minerals	17.96	17.96	25.38	17.96	25.38	23.33
d) Coal & Hydrocarbon	1254.01	1253.94	1337.00	1254.01	1337.00	1344.48
e) Agro Products	333.26	333.36	252.37	333.26	252.37	250.22
f) Fertilizers	17.99	23.95	20.17	17.99	20.17	22.65
g) Others	7.24	6.57	7.20	7.24	7.20	11.32
h) Unallocated Liabilities	149.08	312.58	388.90	149.08	388.90	289.00
<b>TOTAL LIABILITIES</b>	<b>1797.71</b>	<b>1966.71</b>	<b>2083.14</b>	<b>1797.71</b>	<b>2083.14</b>	<b>2008.54</b>

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 13.2.2023.



- 2) Consequent upon receipts of divestment proceeds from NINL on 4.7.2022 an amount of ₹ 2615.37 crore (₹ 2561.11 crore on 04-07-2022, ₹ 50.30 crore on 06-07-2022 and ₹ 3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. The company is having a provision of ₹ 11.38 crore as on 31-12-2023 in respect of settlement with one lender bank (UBI), which has also been settled in the month of January 2024 on finalization of loan accounts (Subject to "No Dues Certificate"). With this closure, the matter is now closed with all lender banks. Surplus funds are being invested as per DPE / Board approved policies. The matter is being disclosed with Board Approval in respective accounts on regular basis.
- 3) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 04.07.2022.
- (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. 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. The liquidation is under process.
- 5) Audit Qualifications for the period ended 31.03.2023 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, 10.10.2023 & 23.11.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 108 employees have been relieved till 31.12.2023 and Employee's Benefit Expenses includes ₹ 40.57 crore as VRS Expenses. During the quarter ended 31.12.2023, MMTC has extended advance/loan of ₹ 40 crore to CPF Trust for payment to VRS employees.
- 7) The above results have been reviewed by Audit Committee of Directors in their meeting held on 08.02.2024 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: 08.02.2024



BY ORDER OF THE BOARD OF DIRECTORS

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

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

Email: [mmtc@mmtclimited.com](mailto:mmtc@mmtclimited.com) Website : [www.mmtclimited.com](http://www.mmtclimited.com)

Extract of Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2023

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Nine Month Ended		Year Ended	Quarter Ended		Nine Month Ended		Year Ended
		31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Total income from operations	0.73	6.12	4.70	267.91	272.55	0.73	763.16	4.70	2819.98	3528.18
2	Net Profit/(Loss) before tax (before exceptional items)	26.24	(3.86)	1.36	(154.62)	(138.10)	26.24	(3.00)	1.36	(158.48)	(141.11)
3	Share of Profit/(Loss) of Joint Venture (net of tax)	-	-	-	-	-	32.81	24.77	86.01	493.33	489.95
4	Net Profit/(Loss) before tax (after exceptional items)	26.25	(2.06)	45.01	1261.82	1279.16	59.06	23.57	131.02	1751.29	1766.11
5	Net Profit/(Loss) after tax (after exceptional items)	22.90	72.06	36.39	1063.51	1076.07	55.71	97.55	122.40	1552.43	1562.27
	Total Comprehensive Income Comprising Net Profit/(Loss) after tax and Other Comprehensive										
6	Income after tax	33.65	71.52	57.27	1059.25	1071.43	66.49	101.57	143.35	1552.04	1559.85
7	Paid up Equity Share Capital (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)					1114.83					1281.76
9	Earnings per share (of ₹ 1/- each) (not annualised):										
	(a) Basic	0.15	0.48	0.24	7.09	7.17	0.37	0.65	0.82	10.35	10.42
	(b) Diluted	0.15	0.48	0.24	7.09	7.17	0.37	0.65	0.82	10.35	10.42

Notes:

- The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 08.02.2024 and approved by the Board of Directors in the meeting held on the same day.
- 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.
- Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.
- 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: 08.02.2024

BY ORDER OF THE BOARD OF DIRECTORS

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





**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 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 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 nine months ended 31<sup>st</sup> December, 2023 ("the Statement") being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA (600) on "Using the work of another auditor" including materiality. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



## 5. Emphasis of Matter:

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

- i. Note No.1, in respect of subsidiary and joint ventures whose financial results for the quarter and nine months ended 31<sup>st</sup> December, 2023 have not been received and consolidated.
- ii. Note No. 2, which states that “Pursuant to the order of the Hon'ble High Court of Singapore vide liquidation hearing held on 27.10.2023, M/s. Deloitte and Touche LLP Singapore have been appointed as the Joint & Several Liquidators of the Company (MMTC Transnational Pte. Ltd.). The Hon'ble High Court of Republic of Singapore passed winding up order against the MTPL. The liquidators vide notice dated 01.11.2023 had sought proof of debts from all Creditors of MTPL Singapore (in compulsory liquidation).

Subsequently, the Committee of Inspection (COI) was formed comprising of Creditors & Shareholders of MTPL. The first meeting of COI was held on 24.11.2023 to discuss the further course of action for liquidation administration. MMTC decided to withdraw from COI as MMTC Ltd is not a part of liquidation process. Accordingly, counsel of MMTC at Singapore has informed Liquidators of MTPL. The two Executive Directors of MTPL have been suspended and repatriated to India and reported at MMTC Corporate Office, Delhi on 05-01-2024.

As such, the MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the second and third Quarter of FY 2023-24.

MMTC has an investment of book value of Rs. 3.14 crore (USD 1 million) in MTPL, Singapore as on 31.12.2023.

In view of above, consolidated financial results has been prepared by taking the figures of Standalone financial statement as at 31.12.2023 and after making adjustments for JV companies whose accounts has been received. However, the period presented in limited review results in respect of comparatives pertaining to last year i.e 2022-23 of Consolidated Financial Statements includes the financials of MTPL. The financial impact of non-inclusion of MTPL financials for the period ended 31.12.2023 cannot be ascertained. Further updates if any regarding MTPL 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 13.02.2024.
- iv. Note No. 4, 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 company is having a provision of Rs. 11.38crore as on 31-12-2023 in respect of settlement with one lender bank (UBI), which has also been settled in the month of January 2024 on finalization of loan accounts (Subject to “No Dues Certificate”).With this closure, the matter is now closed with all lender banks. Surplus funds are being invested as per DPE / Board approved policies. The matter is being disclosed with Board Approval in respective accounts on regular basis.



- v. Note No. 5, wherein it is stated that consequent to receipt of divestment of NINL;
- An amount of Rs. 828.20 crore (MMTC share Rs.440.72 crore) is still in an interest-bearing Escrow Account with SBI, Bhubaneswar.
  - 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. MMTC's maximum liability in this regard, if any, works out to Rs.1060 crore.
- vi. Note No. 7, wherein it is stated that as per the direction of administrative ministry for downsizing of offices/business company has introduced VRS on 16.03.2023, 10.10.2023 & 23.11.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 108 employees have been relieved till 31.12.2023 and Employee's Benefit Expenses includes Rs. 40.57 crore as VRS Expenses. During the quarter ended 31.12.2023, MMTC has extended advance/loan of Rs. 40 crore to CPF Trust for payment to VRS employees.

6. Other Matter :

We did not receive the interim financial results/information of the wholly-owned subsidiary company (MTPL) for the quarter and nine months ended 31-12-2023 and for the quarter ended 30-09-2023. The financial results for the quarter and nine months ended 31-12-2023 and for the quarter 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) and the liquidation is in process. However, the financial results for the quarter and nine months ended 31-12-2022 and for the year ended 31-03-2023 includes the financial results of MTPL due to which the consolidated financial results of quarter and nine months ended 31-12-2023 are not comparable with financial results of quarter ended 30-09-2023, quarter and nine months ended 31-12-2022 and year ended 31-03-2023.

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

**FOR DINESH JAIN AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

FRN 004885N



*Neha Jain*

(NEHAJAIN) FCA

Partner

Membership No. 514725

UDIN: 24514725BKEZMK7190

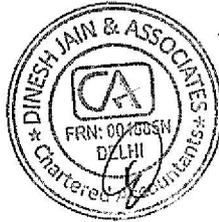
Place: New Delhi

Date : 08-02-2024

## ANNEXURE – I

S. No.	SUBSIDIARY OF MMTC LIMITED	Status as on 31.12.2023
1	MMTC TRANSNATIONAL PTE LIMITED	Financial results not received

S. No.	JOINT VENTURE OF MMTC LIMITED	Status as on 31.12.2023
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 Nine Months Ended on 31/12/2023**

(₹ in crores, except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-23*	30-Sept-23*	31-Dec-22	31-Dec-23*	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue From Operations	0.73	(210.50)	763.16	4.70	2,819.98	3,528.18
Other Income	62.60	43.28	24.93	134.65	49.71	93.11
<b>Total Income</b>	<b>63.33</b>	<b>(167.22)</b>	<b>788.09</b>	<b>139.35</b>	<b>2,869.69</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)	728.86	-	2,697.93	3,366.14
Changes in inventories of finished goods, stock in trade and work in progress	-	0.07	4.66	0.79	26.65	23.38
Employees' Benefit Expenses	29.89	22.90	26.56	111.06	85.44	109.20
Finance Cost	(0.99)	1.07	(7.29)	0.55	114.00	120.82
Depreciation & Amortization Expenses	0.98	0.82	1.31	2.99	3.89	5.29
Other Expenses						
(i) Operating expenses	1.45	(6.38)	26.84	1.57	66.30	90.29
(ii) Administrative expenses	5.76	8.63	10.15	21.03	25.04	31.76
(iii) Others	-	-	-	-	-	1.75
<b>Total Expenses</b>	<b>37.09</b>	<b>(178.25)</b>	<b>791.09</b>	<b>137.99</b>	<b>3,028.17</b>	<b>3,762.40</b>
<b>3 Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax</b>	<b>26.24</b>	<b>11.02</b>	<b>(3.00)</b>	<b>1.36</b>	<b>(158.48)</b>	<b>(141.11)</b>
<b>4 Share of Profit/(Loss) of Joint Ventures (net of tax)</b>	<b>32.81</b>	<b>41.46</b>	<b>24.77</b>	<b>86.01</b>	<b>493.33</b>	<b>489.95</b>
<b>5 Profit before exceptional items and tax</b>	<b>59.05</b>	<b>52.48</b>	<b>21.77</b>	<b>87.37</b>	<b>334.85</b>	<b>348.84</b>
<b>6 Exceptional Items (Income)/Loss</b>	<b>(0.01)</b>	<b>(1.03)</b>	<b>(1.80)</b>	<b>(43.65)</b>	<b>(1,416.44)</b>	<b>(1,417.27)</b>
<b>7 Profit Before Tax</b>	<b>59.06</b>	<b>53.51</b>	<b>23.57</b>	<b>131.02</b>	<b>1,751.29</b>	<b>1,766.11</b>
<b>8 Tax expense</b>						
Current tax	3.35	1.47	(56.71)	8.62	216.13	146.33
Adjustments relating to prior periods	-	-	(17.27)	-	(17.27)	(2.47)
Deferred tax	-	-	-	-	-	59.98
<b>Total Tax Expenses</b>	<b>3.35</b>	<b>1.47</b>	<b>(73.98)</b>	<b>8.62</b>	<b>198.86</b>	<b>203.84</b>
<b>9 Net Profit for the Period</b>	<b>55.71</b>	<b>52.04</b>	<b>97.55</b>	<b>122.40</b>	<b>1,552.43</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)	0.17	(0.01)	0.40	1.79
-Equity Instruments through other comprehensive income	10.75	8.05	(0.71)	20.89	(4.66)	(6.01)
-Income Tax relating to these items	-	-	-	-	-	(0.42)
-Share of Other Comprehensive Income in Joint Ventures (net of tax)	0.03	0.02	(0.09)	0.07	0.06	0.07
<b>ii) Items that will be reclassified to profit or loss:</b>						
-Exchange differences in translating financial statements of foreign operations	-	-	4.65	-	3.81	2.15
<b>Other Comprehensive Income (Net of Tax)</b>	<b>10.78</b>	<b>8.05</b>	<b>4.02</b>	<b>20.95</b>	<b>(0.39)</b>	<b>(2.42)</b>
<b>11 Total Comprehensive Income for the period</b>	<b>66.49</b>	<b>60.09</b>	<b>101.57</b>	<b>143.35</b>	<b>1,552.04</b>	<b>1,559.85</b>
Earnings per Equity Share (₹) (Face Value ₹ 1/-):						
(a) Basic	0.37	0.35	0.65	0.82	10.35	10.42
(b) Diluted	0.37	0.35	0.65	0.82	10.35	10.42
Paid up Equity Share Capital, (Face Value ₹ 1/-)						150.00
Other Equity						1,261.76

\* Financial results for the quarter ended 30.09.2023, 31.12.2023 & Nine months ended 31.12.2023, 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			Nine Month Ended		Year Ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>Segment Revenue</b>							
a) Precious Metals	0.01	0.11	5.32	1.17	261.40	265.98	
b) Metals	-	(6.86)	17.83	-	67.31	75.34	
c) Minerals	-	(27.34)	23.73	-	43.75	106.54	
d) Coal & Hydrocarbon	-	(20.55)	1.78	-	113.57	114.48	
e) Agro Products	-	(155.76)	713.71	-	2,328.34	2,958.10	
f) Fertilizers	-	(1.80)	-	-	-	2.09	
g) Others	0.72	1.69	0.80	3.53	5.61	5.66	
<b>Total</b>	<b>0.73</b>	<b>(210.50)</b>	<b>763.16</b>	<b>4.70</b>	<b>2,819.98</b>	<b>3,528.18</b>	
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	
<b>Net revenue</b>	<b>0.73</b>	<b>(210.50)</b>	<b>763.16</b>	<b>4.70</b>	<b>2,819.98</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	0.12	0.25	10.17	11.14	
b) Metals	-	(0.05)	0.15	-	0.54	0.58	
c) Minerals	-	(0.19)	0.17	-	0.29	0.78	
d) Coal & Hydrocarbon	-	(0.04)	0.01	-	0.40	0.41	
e) Agro Products	-	(0.94)	2.05	-	6.65	9.14	
f) Fertilizers	-	(0.02)	-	-	-	0.02	
g) Others	0.03	1.64	0.32	2.09	2.14	3.01	
<b>Total</b>	<b>0.03</b>	<b>0.43</b>	<b>2.82</b>	<b>2.34</b>	<b>20.19</b>	<b>25.08</b>	
Less: i) Interest(Net)	(54.34)	(43.72)	(27.72)	(97.95)	71.49	35.84	
ii) Other un-allocable expenditure net of unallocable income	28.12	32.08	31.74	55.28	(1,309.26)	(1,286.92)	
Add : Share of Profit/ (Loss) of Joint Ventures (net of tax)	32.81	41.46	24.77	86.01	493.33	489.95	
<b>Profit before tax</b>	<b>59.06</b>	<b>53.51</b>	<b>23.57</b>	<b>131.02</b>	<b>1,751.29</b>	<b>1,766.11</b>	
<b>Particulars</b>	<b>Quarter Ended</b>			<b>Nine Month Ended</b>		<b>Year Ended</b>	
	<b>31-Dec-23</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-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	19.34	19.64	36.32	19.34	36.32	26.20	
b) Metals	7.65	20.58	12.89	7.65	12.89	15.89	
c) Minerals	22.41	12.97	23.51	22.41	23.51	23.25	
d) Coal & Hydrocarbon	1,147.96	1,143.68	1,634.96	1,147.96	1,634.96	1,145.67	
e) Agro Products	220.02	221.13	580.81	220.02	580.81	463.28	
f) Fertilizer	11.48	9.88	28.94	11.48	28.94	31.39	
g) Others	34.12	34.86	37.85	34.12	37.85	415.98	
h) Unallocated Assets	1,847.79	1,950.54	1,501.25	1,847.79	1,501.25	1,556.25	
<b>Total Assets</b>	<b>3,310.77</b>	<b>3,413.28</b>	<b>3,856.53</b>	<b>3,310.77</b>	<b>3,856.53</b>	<b>3,677.91</b>	
<b>Segment Liabilities</b>							
a) Precious Metals	7.70	7.88	25.91	7.70	25.91	55.88	
b) Metals	10.47	10.47	26.50	10.47	26.50	16.28	
c) Minerals	17.96	17.96	27.04	17.96	27.04	26.88	
d) Coal & Hydrocarbon	1,254.01	1,253.94	1,337.00	1,254.01	1,337.00	1,344.48	
e) Agro Products	333.26	333.36	617.26	333.26	617.26	489.72	
f) Fertilizer	17.99	23.95	20.25	17.99	20.25	22.65	
g) Others	7.24	6.57	7.20	7.24	7.20	11.32	
h) Unallocated Liabilities	149.08	312.58	391.42	149.08	391.42	298.95	
<b>Total Liabilities</b>	<b>1,797.71</b>	<b>1,966.71</b>	<b>2,452.58</b>	<b>1,797.71</b>	<b>2,452.58</b>	<b>2,266.15</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 since quarter ended 30.06.2023. Refer Note No. 2.

2) "Pursuant to the order of the Hon'ble High Court of Singapore vide liquidation hearing held on 27.10.2023, M/s. Deloitte and Touche LLP Singapore have been appointed as the Joint & Several Liquidators of the Company (MMTC Transnational Pte. Ltd.). The Hon'ble High Court of Republic of Singapore passed winding up order against the MTPL. The liquidators vide notice dtd 01.11.2023 had sought proof of debts from all Creditors of MTPL Singapore (in compulsory liquidation)

Subsequently, the Committee of Inspection (COI) was formed comprising of Creditors & Shareholders of MTPL. The first meeting of COI was held on 24.11.2023 to discuss the further course of action for liquidation administration. MMTC decided to withdraw from COI as MMTC Ltd is not a part of liquidation process. Accordingly, counsel of MMTC at Singapore has informed Liquidators of MTPL. The two Executive Directors of MTPL have been suspended and repatriated to India and reported at MMTC Corporate Office, Delhi on 05.01.2024.



8

As such, the MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the second and third Quarter of FY 2023-24.

MMTC has an investment of book value of ₹ 3.14 crore (USD 1 million) in MTPL, Singapore as on 31.12.2023.

In view of above, consolidated financial results has been prepared by taking the figures of Standalone financial statement as at 31.12.2023 and after making adjustments for JV companies whose accounts has been received. However, the period presented in limited review results in respect of comparatives pertaining to last year i.e 2022-23 of Consolidated Financial Statements includes the financials of MTPL. The financial impact of non-inclusion of MTPL financials for the period ended 31.12.2023 cannot be ascertained. Further updates if any regarding MTPL 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 13.2.2024.
- 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 company is having a provision of ₹ 11.38crore as on 31-12-2023 in respect of settlement with one lender bank (UBI), which has also been settled in the month of January 2024 on finalization of loan accounts (Subject to "No Dues Certificate).With this closure, the matter is now closed with all lender banks. Surplus funds are being invested as per DPE / Board approved policies. The matter is being disclosed with Board Approval in respective accounts 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. 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, 10.10.2023 & 23.11.2023 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 108 employees have been relieved till 31.12.2023 and Employee's Benefit Expenses includes ₹40.57 crore as VRS Expenses. During the quarter ended 31.12.2023, MMTC has extended advance/loan of ₹ 40 crore to CPF Trust for payment to VRS employees.
- 8) The above results have been reviewed by Audit Committee of Directors in their meeting held on 08.02.2024 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.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi  
Date: 08.02.2024



*Kapil Kumar Gupta*

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