



Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results (the statement) of **MMTC LIMITED** (the "Company") for the **Quarter and nine months ended 31st December, 2020**, being submitted by the Company pursuant to the requirements 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 Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, 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 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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. Based on our review conducted as stated paragraph 3 above read with the notes accompanying the statement except for the possible effects of qualifications as described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

5. We draw attention to Note No. 1 of the unaudited financial results for the quarter and nine months ended 31st December, 2020 regarding claim against the company relating to import of cooking coal for NINL.
6. We draw attention to Note No. 2 of the unaudited financial results for the quarter and nine months ended 31st December, 2020 in respect of exposure of the company in M/s Neelachal Ispat Nigam Limited (NINL)- a joint venture company.
7. We draw attention to Note No. 3 of the unaudited financial results for the quarter and nine months ended 31st December, 2020 in respect of exposure of the company supply of Lam coke.



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8. We draw attention to Note No 4 of the financial results for the quarter ended 31st December, 2020 as regard to the Management evaluation of impact of COVID-19 on the future performance of the Company.

Our conclusion on the statement is not modified in respect of this matter.

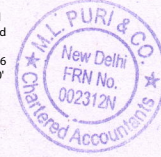
Place: New Delhi
Date: 16.04.2021
UDIN: 21095584AAAAES9879

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

Rajesh
Chand
Gupta

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R.C. Gupta
Partner
(MNo.095584)





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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of total comprehensive income/(loss) of its joint ventures for the **Quarter and nine months ended 31st December, 2020**, being submitted by the Parent 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 Parent's Management and approved by the Parent'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, 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. 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, 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 7 and 8 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.

Emphasis of matters:

5. We draw attention to Note No. 1 and 2 of the financial results for the quarter and nine month ended 31st December, 2020 in respect of 5 joint ventures whose financial results, financial information have not been consolidated.
6. We draw your attention to note No 2(e) of the financial result for the quarter and Nine month ended 31 December, 2020 in respect of the restatement made in the previous year on account of restatement made by the joint venture – MMTC PAMP INDIA PVT LTD



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7. We draw your attention to note no.3 of the unaudited financial for the quarter and nine month ended 31Dec 2020 regarding the claim against the company relating to import of cooking coal for NINL
8. We draw your attention to note no.4 of the unaudited financial for the quarter and nine month ended 31Dec 2020 in respect of the exposure of the company in M/s Neelachal Ispat Nigam limited (NINL)- a joint venture company
9. We draw your attention to note no.5 of the unaudited financial for the quarter and nine month ended 31Dec 2020 in respect of the exposure of the company w.r.t supply of lam coke
10. We draw your attention to note no.6 of the unaudited financial for the quarter and nine month ended 31Dec 2020 as regard to the management evaluation of impact of the COVID -19 on the performance of the company

Other matters:-

11. We did not review the interim financial statements of MMTC Transnational Pte Limited (subsidiary company) included in the statement, whose financial information reflects total revenues of Rs.981.62Cr. and Rs.2539.21Cr., total net profit after tax of Rs.2.31Cr. and Rs.7.01Cr. and total comprehensive income of Rs. 2.31 Cr and Rs.7.01 Cr. for the quarter ended on 31st Dec, 2020 and for the period from 1st April, 2020 to 31st December, 2020 respectively. These financial information have been reviewed by other auditor whose review report has been furnished to us by the management of MMTC Limited 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 auditor and the procedures performed by us as stated in paragraph 3 above.
12. 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 referred in Point Nos. 5,6,7,8,9 and 10 above.

Place: New Delhi
Date: 16.04.2021
UDIN: 21095584AAAAET4376

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

Rajesh
Chand
Gupta

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



S.No	SUBSIDIARY OF MMTC LIMITED	STATUS AS ON 31/12/2020
1	MMTC TRANSNATIONAL PTE LTD	Financial results received
S.No	JOINT VENTURES OF MMTC LIMITED	STATUS AS ON 31/12/2020
1	NEELANCHAL ISPAT NIGAM LIMITED	Financial results not received
2	MMTC GITANJALI LIMITED	Financial results not received
3	FREE TRADE WAREHOUSE PVT. LTD	Financial results not received
4	MMTC PAMP INDIA LIMITED PVT LTD	Financial results not received
5	SICAL IRON ORE TERMINAL LIMITED	Financial results not received
6	TM MINING COMPANY LIMITED	Financial results not received



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MMTC LIMITED

CIN : L51909DL1963GOI004033

(A Govt of India Enterprise)

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PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31/12/2020

(Rs. in Crores, except per share data)

	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	10542.05	5774.31	7461.48	18156.31	20637.84	24134.98
	Other Income	3.10	25.39	2.18	30.67	22.75	32.19
	Total Income	10545.15	5799.70	7463.66	18186.98	20660.59	24167.17
2	Expenses						
	Cost of material consumed	30.36	15.73	7.30	55.13	128.99	177.46
	Purchase of Stock in Trade	9977.21	6649.63	6952.81	18388.28	19640.78	23073.63
	Changes in inventories of finished goods, stock in trade and work in progress	(20.07)	(1,084.23)	225.91	(1,072.35)	(17.85)	43.96
	Employees' Benefit Expenses	32.91	33.88	66.40	103.79	162.74	194.37
	Finance Cost	51.07	48.09	39.25	146.56	91.92	139.00
	Depreciation & Amortization Expenses	1.23	1.30	1.30	3.95	3.91	5.65
	Other Expenses						
	(i) Operating expenses	502.95	161.94	148.47	680.56	549.68	658.72
	(ii) Administrative expenses	10.41	6.71	13.92	22.74	35.77	56.47
	(iii) Others	-	-	-	-	-	0.82
	Total expenses	10586.07	5833.05	7455.36	18328.66	20595.94	24350.08
3	Profit/(loss) before exceptional items and tax (1-2)	(40.92)	(33.35)	8.30	(141.68)	64.65	(182.91)
4	Exceptional Items	19.74	(13.03)	(2.11)	33.59	(3.64)	44.32
5	Profit Before Tax (3-4)	(60.66)	(20.32)	10.41	(175.27)	68.29	(227.23)
6	Tax expense						
	Current tax	-	-	9.55	-	24.15	-
	Adjustments relating to prior periods	-	-	(0.12)	-	(0.12)	(0.12)
	Deferred tax	-	-	-	-	-	-
	Total Tax Expenses	0.00	-	9.43	-	24.03	(0.12)
7	Profit/(loss) for the Period (5-6)	(60.66)	(20.32)	0.98	(175.27)	44.26	(227.11)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	-Remeasurements of the defined benefit plans	(0.09)	(0.06)	0.05	(0.23)	0.12	(11.27)
	-Equity Instruments through other comprehensive income	0.29	0.40	(0.24)	1.26	(0.42)	(9.38)
	-Income Tax relating to these items	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	0.20	0.34	(0.19)	1.03	(0.30)	(20.65)
9	Total Comprehensive Income for the period (7+8)	(60.46)	(19.98)	0.79	(174.24)	43.96	(247.76)
	Earnings per equity share :						
	(1) Basic	(0.40)	(0.14)	0.01	(1.17)	0.30	(1.51)
	(2) Diluted	(0.40)	(0.14)	0.01	(1.17)	0.30	(1.51)
	Paid up Equity Share Capital, (Face Value ₹ 1/-)						150.00
	Other Equity						1034.15

PART II

Information for the Quarter and Nine Months ended on 31/12/2020

	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(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



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MMTC LIMITED
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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month Ended on 31/12/2020

(₹ in crores, except per share data)

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	11,514.36	6,775.96	8,294.78	20,694.84	22,276.25	26,304.71
	Other Income	3.38	3.71	2.83	10.13	24.62	36.25
	Total Income	11,517.74	6,779.67	8,297.62	20,704.97	22,300.88	26,340.96
2	Expenses						
	Cost of Material Consumed	30.36	15.73	7.30	55.13	128.99	177.46
	Purchase of Stock in Trade	10,923.16	7,620.53	7,755.11	20,850.88	21,219.86	25,060.51
	Changes in inventories of finished goods, stock in trade and work in progress	(20.07)	(1,084.23)	225.59	(1,072.35)	(18.03)	44.09
	Employees' Benefit Expenses	34.16	34.76	67.54	106.83	165.77	199.32
	Finance Cost	51.07	48.09	39.25	146.56	91.92	142.19
	Depreciation & Amortization Expenses	1.40	1.63	1.23	4.46	3.92	6.50
	Other Expenses						
	(i) Operating expenses	525.27	188.31	175.57	745.90	599.97	828.28
	(ii) Administrative expenses	10.56	6.63	14.23	23.04	36.64	57.03
	(iii) Others	-	-	-	-	-	0.83
	Total Expenses	11,555.91	6,831.46	8,285.82	20,860.46	22,229.04	26,516.21
3	Profit before Share of Profit/(Loss) of Joint Ventures, exceptional items and tax	(38.17)	(51.79)	11.80	(155.49)	71.84	(175.25)
4	Share of Profit/(Loss) of Joint Ventures (net of tax)	6.16	(5.15)	8.79	(1.70)	(65.63)	(67.18)
5	Profit before exceptional items and tax	(32.01)	(56.94)	20.58	(157.19)	6.21	(242.43)
6	Exceptional Items	19.74	(13.03)	(2.11)	33.59	(3.64)	44.32
7	Profit Before Tax	(51.75)	(43.91)	22.69	(190.78)	9.85	(286.75)
8	Tax expense						
	Current tax	0.47	0.63	9.97	1.32	24.57	1.03
	Adjustments relating to prior periods	-	-	(0.12)	-	(0.12)	(0.12)
	Deferred tax	-	-	-	-	-	-
	Total Tax Expenses	0.47	0.63	9.85	1.32	24.45	0.91
9	Net Profit for the Period	(52.22)	(44.54)	12.85	(192.10)	(14.60)	(287.66)
10	Other Comprehensive Income						
i)	Items that will not be reclassified to profit or loss:						
	-Remeasurements of the defined benefit plans	(0.09)	(0.06)	0.05	(0.23)	0.12	(11.26)
	-Equity Instruments through other comprehensive income	0.29	0.40	(0.24)	1.26	(0.42)	(9.38)
	-Income Tax relating to these items	-	-	-	-	-	-
	-Share of Other Comprehensive Income in Joint Ventures (net of tax)	0.03	0.06	0.03	0.28	0.00	(0.06)
ii)	Items that will be reclassified to profit or loss:						
	-Exchange differences in translating financial statements of foreign operations	-	(2.53)	-	(2.53)	1.53	8.28
	Other Comprehensive Income (Net of Tax)	0.23	(2.13)	(0.16)	(1.22)	1.23	(12.42)
11	Total Comprehensive Income for the period	(51.99)	(46.67)	12.69	(193.32)	(13.37)	(300.08)
	Earnings per Equity Share (₹) (Face Value ₹ 1/-):						
	(a) Basic	(0.35)	(0.30)	0.09	(1.28)	(0.10)	(1.92)
	(b) Diluted	(0.35)	(0.30)	0.09	(1.28)	(0.10)	(1.92)
	Paid up Equity Share Capital, (Face Value ₹ 1/-)						150.00
	Other Equity						746.59

Consolidated Unaudited Segmentwise Revenue, Results and Assets & Liabilities

(₹ in crores)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Precious Metals	6,495.42	2,120.91	1,995.20	8,837.79	6,980.14	8,304.97
b) Metals	124.52	82.71	163.86	260.72	1,088.91	969.99
c) Minerals	576.13	279.16	527.76	1,083.56	1,306.16	1,724.01
d) Coal & Hydrocarbon	94.50	284.99	458.34	662.54	1,349.20	1,667.45
e) Agro Products	979.59	926.10	881.41	2,556.81	1,757.03	2,524.99
f) Fertilizers	3,226.91	3,078.27	4,260.19	7,267.40	9,784.94	11,100.08
g) Others	17.29	3.82	8.02	26.02	9.87	13.22
Total	11,514.36	6,775.96	8,294.78	20,694.84	22,276.25	26,304.71
Less: Inter Segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net revenue	11,514.36	6,775.96	8,294.78	20,694.84	22,276.25	26,304.71
Segment Results						
Gross Profit/(Loss) from operations from each segment						
a) Precious Metals	24.01	7.55	20.27	37.50	39.43	49.61
b) Metals	0.47	0.54	70.87	1.34	206.11	20.67
c) Minerals	17.38	7.78	17.95	31.58	44.01	55.43
d) Coal & Hydrocarbon	(35.00)	4.45	2.47	(25.68)	26.45	27.34
e) Agro Products	5.20	4.09	5.25	12.36	(3.74)	1.18
f) Fertilizers	10.01	9.95	14.50	23.54	32.45	37.02
g) Others	1.21	0.80	(0.05)	2.26	0.78	1.04
Total	23.28	35.16	131.26	82.90	345.49	192.29
Less: i) Interest(Net)	48.69	46.95	37.60	141.38	83.15	126.83
ii) Other un-allocable expenditure net of unallocable income	32.51	26.97	79.75	130.61	186.86	285.03
Add: Share of Profit/(Loss) of Joint Ventures (net of tax)	6.16	(5.15)	8.79	(1.70)	(65.63)	(67.18)
Profit from ordinary activities before tax	(51.75)	(43.91)	22.70	(190.78)	9.85	(286.75)



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Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets						
a) Precious Metals	424.62	227.54	237.64	424.62	237.64	267.73
b) Metals	1,318.90	39.13	1,284.35	1,318.90	1,284.35	(211.61)
c) Minerals	75.24	108.71	184.71	75.24	184.71	173.36
d) Coal & Hydrocarbon	2,401.56	3,924.27	2,704.17	2,401.56	2,704.17	3,550.38
e) Agro Products	471.35	426.11	314.17	471.35	314.17	313.82
f) Fertilizer	1,648.24	1,941.32	1,290.24	1,648.24	1,290.24	1,560.86
g) Others	110.29	41.85	111.80	110.29	111.80	503.90
h) Unallocated Assets	511.02	1,596.00	204.32	511.02	204.32	264.92
Total Assets	6,961.23	8,304.94	6,331.40	6,961.23	6,331.40	6,423.37
Segment Liabilities						
a) Precious Metals	521.35	134.76	166.64	521.35	166.64	188.05
b) Metals	111.15	67.47	124.44	111.15	124.44	93.77
c) Minerals	211.44	179.98	227.08	211.44	227.08	218.47
d) Coal & Hydrocarbon	269.82	602.94	653.91	269.82	653.91	507.87
e) Agro Products	517.09	340.38	297.55	517.09	297.55	397.91
f) Fertilizer	1,865.84	3,150.08	14.18	1,865.84	14.18	1,353.68
g) Others	24.15	44.73	45.84	24.15	45.84	27.77
h) Unallocated Liabilities	2,737.14	3,029.34	3,608.34	2,737.14	3,608.34	2,739.26
Total Liabilities	6,257.97	7,549.68	5,137.99	6,257.97	5,137.99	5,526.78

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			Nine Month Ended		Year Ended	Investment in Joint Venture as at 31.12.2020
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
a) Free Trade Warehousing Pvt. Ltd. (50 % equity share)	(0.02)	(0.12)	0.03	0.01	(0.76)	(9.06)	0.01
Cumulative balance of loss carried forward at the period end	(12.88)	(12.87)	(4.59)	(12.88)	(4.59)	(12.89)	

- 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 last received unaudited financial results from JV company upto 31.12.2019. The unabsorbed share in losses is ₹ 807.94 Cr. as on 31.12.2019. The audited financial results for 2019-20 and financial results for first quarter ended 30th June 2020, half year ended 30.9.2020 and nine month ended 31.12.2020 has not been received.
b) MMTC Gitanjali Limited	The company has fully impaired its equity investment of ₹ 2.99 crore in its joint venture- M/s MMTC Gitanjali Limited during the year 2017-18 in view of the recent defaults made by the main promoter, as per the media reports the investigations launched by the investigating agencies against them and considering the fact that JV Company has suspended its business activities. 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
e) The Details of the items of the financial results for the quarter and nine month ended 31.12.2020 which affected consequent to the restatement on account of correction in financial results of a JV company (MPIPL) are as follows:	

Particulars	As reported previously	Adjustment made	Restated Values
Items of Balance Sheet			
Assets:			
Investments accounted for using the equity method			
Year ended 31.03.2020	105.79	(13.94)	91.85
Items of Financial Results			
Items of Profit and Loss			
Share of profit/(loss) of Joint Venture (net of tax)			
Quarter ended 30.9.2020	(5.14)	(0.01)	(5.15)
Quarter ended 31.12.2019	8.42	0.37	8.79
Nine Month ended 31.12.2019	20.78	(6.99)	13.79
Year ended 31.03.2020	26.17	(13.94)	12.23

- 3) In respect of claim against the company relating to import of coking coal for NINL of ₹ 582.37 Cr.(USD 7.97 Cr.) along with interest thereon @ 7.50% from 30.09.2009 to 12.05.2014 and post award interest @ 15% p.a. from 1.6.2014 until payment, the Hon'ble Division Bench of Delhi High Court vide order dated 2nd March 2020 had set aside the arbitration award as well as single judge order. As regards, release of title deeds of immovable properties deposited by the company with Registrar General of Delhi High Court, the Hon'ble Delhi High Court vide order dated 15th July 2020 has directed to retain the title deed for a further period of 12 weeks and will be thereafter released to the company subject to any order passed by the Hon'ble Supreme Court in this regard. The claimant had filed SLP before the Hon'ble Supreme Court on 15.09.2020. The Hon'ble Supreme Court while allowing the SLP, restored the arbitration award & Judgement on 17.12.2020 MMTC filed a Review Petition on 16.01.2021 which was listed on 03.02.2021 and SC allowed open court hearing limited to the issue of interest part only. Next date of hearing awaited. Management has the option to filing Curative Petition after disposal of Review Petition in Hon'ble Supreme Court, accordingly management have decided not to make any provision in the books of accounts as on 31.12.2020.
- As a result of SC judgement dt.17.12.2020, the party filed application for restoration of Execution Petition which was allowed by the Hon'ble Delhi High Court on 23.12.2020. Next date of hearing is 11.05.2021 and Hon'ble Delhi High Court directed to deposit ₹ 586 Cr. within 2 months from 3.3.2021 i.e. the date of the order.
- 4) The Government has given 'in-principle' approval for strategic disinvestment in Neelachal Ispat Nigam Ltd (NINL) by selling MMTC's share of 49.78% and other CPSEs. MMTC's equity investment in NINL is ₹ 459.11 crore (49.78%) as on 31.12.2020. In addition, the company's total advances recoverable from NINL as on 31.12.2020 are ₹ 3475.57 Cr. (Inclusive of interest accrued not recognised as income of ₹ 252.18 Cr. for 2019-20 and ₹ 254.27 Cr. for nine months ended 31st Dec 2020). However, reconciliation for the period from Apr - Dec 2020 could not be completed with NINL due to COVID-19 pandemic, though the company has provided all documents and information to NINL. NINL's confirmation of balance of ₹ 3475.57 cr as on 31.12.2020 is pending. The disinvestment is expected to be completed during the financial year 2021-22. Considering the likely valuation / divestment proceeds, the investment and advances as good. DIPAM has published EOI on 25.01.2021 for disinvestment of NINL.
- 5) A Customer of Lam Coke has filed a petition before Kolkata High Court to get delivery of 13001 MT coke booked by it failing which, MMTC to refund the advance of ₹ 27.12 crore along with interest and same has been dismissed by Kolkata High Court. The customer has further challenged before Division Bench of Kolkata High Court and matter was heard on 3.2.2021. An interim order has been passed on 03.02.2021, accordingly MMTC have deposited ₹ 27.12 cr with the advocate on record of the party.
- 6) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in dispatches of good, which have forced the businesses to restrict or close the operations in short term. The revenue of the company and other consequential expenses during the period is decreased due to nationwide lockdown for COVID-19. The company's sales during the nine month ended was impacted significantly by the nationwide lockdown.
- 7) The company is not able to hold Board Meeting for consideration and approval of Unaudited Financial Results for quarter ended 31.12.2020 within the time limit as per the provisions of SEBI (LODR) Regulations 2015, reason being non-finalization of Accounts of JV Company (NINL) for 2019-20 onwards due to circumstances beyond the control of MMTC.
- 8) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 15th April 2021 and approved by the Board of Directors in the meeting held on 16th April 2021.
- 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
Dated: 16.04.2021



Rajesh Chand Gupta
Digitally signed by Rajesh Chand Gupta
Date: 2021.04.16 17:34:45 +05'30'

BY ORDER OF THE BOARD OF DIRECTORS

Kapil Kumar Gupta
(Kapil Kumar Gupta)
Director (F) & CFO